

Trade Talks Soured By U.S.-EC Dispute

Impasse Over Agricultural Subsidies Stymies Even Tropical Exports Pact

By Reginald Dale International Herald Tribune MONTREAL — International negotiators launched a major effort Monday night to resolve an acrimonious farm trade dispute between the United States and the European Community that has threatened to disrupt efforts to reform the world trading system.



2 Killed in Collision of Tokyo Trains An injured passenger being carried away following a collision between two trains Monday morning in Tokyo. Two persons were killed and 97 injured when a commuter train slammed into the rear of a train that had stopped at Higashi-Nakano station. The two 10-car trains were carrying about 800 passengers; seven cars were derailed. It was the first fatal train crash in the Tokyo area since 1962.

Can He Pull It Off? Coalition Ruled Out In Israel

By Bill Keller New York Times Service NEW YORK — When Mikhail S. Gorbachev first visited the United States a year ago this week, the biggest question in most Western minds was whether he was the reformer he claimed to be, or simply a totalitarian with style.

Russia Tells Republics to Halt Firings

Compiled by Our Staff From Dispatches MOSCOW — Soviet leaders said Monday that large numbers of people to Armenia and Azerbaijan were being dismissed from their jobs on ethnic grounds, and they ordered an immediate halt to the practice.

Hungary Plans a Controlled Move to 'Democracy'

By Jackson Diehl Washington Post Service BUDAPEST — The Communist leadership of Hungary appears set to embark on a program of political change calculated to match or go beyond past democratic movements in Eastern Europe while avoiding what is seen here as their critical failing: the eruption of revolutionary momentum that the party could not control.

Argentine Insurgents Continue to Hold Out

By Shirley Christian New York Times Service BUENOS AIRES — Rebel Argentine soldiers led by Colonel Mohamed Ali Seineldin continued to occupy a suburban army base Monday even though President Raul Alfonsin and military leaders announced the end of the uprising Sunday night.

Hanoi Plans to Reduce Army

By Michael Richardson International Herald Tribune HANOI — The Vietnamese Army is expected to be reduced by at least 300,000 personnel — nearly 25 percent of its strength — in the next few years, officials said.

Bush's Spontaneity Heralds a More Casual Style at the White House

By Maureen Dowd New York Times Service WASHINGTON — President-elect George Bush ordered some battered popcorn. The vice president-elect, Dan Quayle, ordered some with extra butter.

Can He Pull It Off? Coalition Ruled Out In Israel

By Joel Brinkley New York Times Service JERUSALEM — President Chaim Herzog granted Prime Minister Yitzhak Shamir three more weeks to form a government. Likud and Labor are the main contenders.

Russia Tells Republics to Halt Firings

Compiled by Our Staff From Dispatches MOSCOW — Soviet leaders said Monday that large numbers of people to Armenia and Azerbaijan were being dismissed from their jobs on ethnic grounds, and they ordered an immediate halt to the practice.

Hungary Plans a Controlled Move to 'Democracy'

By Jackson Diehl Washington Post Service BUDAPEST — The Communist leadership of Hungary appears set to embark on a program of political change calculated to match or go beyond past democratic movements in Eastern Europe while avoiding what is seen here as their critical failing: the eruption of revolutionary momentum that the party could not control.

Kiosk

In Cameroon, 50 Die in Panic

YAOUNDE, Cameroon (AP) — A panic apparently provoked by fear that a new secondary school here was about to collapse left about 50 people dead Monday and at least 50 others injured, a U.S. Embassy official said.

General News

Residents in India's Darjeeling region wonder if an election can heal old wounds. Page 5. Britain's pet quarantine is a problem for the EC. Page 2.

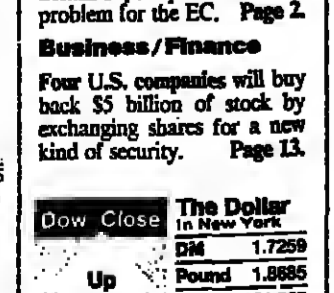
Business/Finance

Four U.S. companies will buy back \$5 billion of stock by exchanging shares for a new kind of security. Page 13.

The Dollar

Table with exchange rates for various currencies including DM, Pound, Yen, and FF.

Carlos Andrés Pérez celebrating his presidential victory in Caracas.



Carlos Andrés Pérez celebrating his presidential victory in Caracas. Page 2.

Handwritten Arabic text at the bottom of the page.

California, Here He Comes: It's Ex-Governor Jerry Brown!



Edmund G. Brown Jr. during 1987 studies in Japan.

By Jay Mathews
Washington Post Service

LOS ANGELES — For six years, there were only occasional rumors and sightings: He had grown a beard. He was studying Buddhism in Japan. He had gone off to India to tend the sick and dying with Mother Teresa.

Admirers who waited patiently for the political return of former Governor Edmund Gerald Brown Jr. of California have had little more than their hopes. "Jerry" Brown, probably the best-known and most provocative California Democrat of this century, was no more revealing of his feelings and intentions in exile than he had been during two terms as governor.

But now, as certain as anything can ever be with one of the most unpredictable of American politicians, Mr. Brown is back and already embroiled in a political and ideological dispute that reminds many of the Jerry they once knew.

In just a few months, he has become a relentlessly active (if still undeclared) candidate for California Democratic Party chairman. The job would have seemed beneath him when he was running for president and acquiring a reputation as a quixotic, if not a "governor" Moonshenan.

Philosophizing on the need for limits in modern life but failing to halt an outbreak of Mediterranean fruit flies.

But California politics is changing with

a new campaign reform law and a rebirth of grass-roots organizing that could give the state party apparatus powers it has not had since the turn of the century.

"The political parties have been very weak in effect anti-parties," Mr. Brown said in an interview. "The result is that power has flowed to the special interests."

Mr. Brown insists that he also has changed. In an uncharacteristically long and personal account of his last six years published last week in the Sacramento Bee, Mr. Brown said he learned "a painful truth" about his years in office. "I forgot about the basic building block of any powerful institution: shared effort, shared philosophy and caring, not just about political goals but about the persons right in front of you," he said.

"I knew where I was going," he said, "but too often I was going there by myself."

California Democrats nonetheless remain divided over Mr. Brown's motives in his first campaign since his losing race for the U.S. Senate in 1982. "One could say that Jerry Brown is engaging in a fantasy and that he is bored," said Neil Eisenberg, a San Francisco attorney also seeking the party leadership.

Rarely reluctant to put some ideological distance between himself and the party establishment, Mr. Brown waved a red cape in front of his critics by telling Sister Mary Ann Walsh of the National Catholic

News Service that his work with Mother Teresa has convinced him that abortion is "crazy" and that "we've organized society to be anti-life."

"I think he is really off-base," said the state party vice chairman, Steve Westly. Mr. Brown's closest competitor for the top party job.

Most observers say Mr. Brown can win a vote of the 3,000 delegates to the state convention in February. Some are enthusiastic about what his celebrity status may do for the party.

"We have to do something different in the state," said Jim Clark, head of the Los Angeles County democrats. "We have to remember this state since 1964 has never gone for a Democratic presidential candidate."

Mr. Brown, 50, has stepped back in to the limelight sounding less like the gadfly philosopher of the 1970s and more like a political technocrat of the 1980s.

"We need a resurgent party organization, one that involves a unique partnership of elected officials and grass-roots activists to mobilize in every locality of the state," he said. "The Democratic Party must be able to fully utilize direct mail, telemarketing, and door-to-door contact with voters to build its financial and electoral base."

Two years ago, Mr. Brown was far from such earthly concerns, living a reclusive

existence in the Japanese city of Kamakura near Tokyo, writing a book and studying Zen Buddhism.

In the recent Bee article, he said, "It is a strange experience to be retired as governor of the largest state at age 44. I knew that there would be another phase in my life and that it would involve politics — so deeply ingrained that it is — but first I would have to spend several years confronting what it was I had been doing and why it was not enough to achieve the purposes I had set for myself."

Mr. Brown, who once studied for the priesthood, said he "recaptured my faith" watching a "mixture of Christianity and native pre-Columbian ritual" while spending a summer in Mexico learning Spanish. In Japan, he sensed "a profound unity" beneath "the very different symbolisms of East and West."

But he seemed most moved by the four weeks he spent early this year helping tend the sick and dying of Calcutta at the House of the Pure Heart, run by Mother Teresa, the Nobel Prize winner.

He said Mother Teresa's work awakened a belief that "anything is possible." He told the Catholic News Service that it also "gave me a different perspective on the whole question of abortion" because so much effort was being made to comfort and protect individuals "with not as high a quality of life as a three-month fetus that is healthy and has potential."

It wasn't simply a matter of life or death. It was more important than that.

The first highland malt whisky in Scotland to be given a producers licence under the 1823 Act was The Glenlivet. Rival whisky makers were so jealous that they threatened to burn The Glenlivet Distillery to the ground.

So it was guarded night and day by George Smith, The Glenlivet's founder, with a brace of pistols.

To protect his precious whisky he was prepared to lay down his life.

Of course, no whisky on earth is worth such a sacrifice.

But perhaps in the case of The Glenlivet?



The Glenlivet

12 years old single malt whisky.

In Texas, a World Without Oil 3 Years After the Bust, the State Regains Confidence

By Peter Applebome
New York Times Service

HOUSTON — For the first time since the bottom fell out of its economy three years ago, Texas is envisioning the brave new world beyond the oil bust that cost the state its financial independence and a sizable chunk of its self-esteem.

What it sees is a state that will probably never again be as oil-driven and insular as it was, a state that is unlikely to recreate the giddy prosperity of the 1970s any time soon. Some fear it will not be as much fun, either.

But despite immense problems in real estate and finance, many analysts say Texas has come out of the bust in relatively strong shape, with a more diversified economy, a healthier sense of its limitations and the potential for extraordinary influence in Washington.

For all its recent troubles, Texas is the only state that can boast a president-elect, a speaker of the House and at least two cabinet officers in the new administration.

At the very least, the bust dragged the state into the inevitable, if blander, age when it would no longer live and die with the

petroleum riches that created most of its wealth and much of its myth. And many feel the bust will be the dividing line between the rural, mostly white Texas of old and the urban, racially diverse state that exists today.

The bust hit Texas in 1985, when most of the rest of the country was enjoying an economic recovery. Because of declining demand and worldwide overproduction, oil prices fell by two-thirds in less than a year. Drilling stopped in many fields. A hundred thousand people lost their jobs in 1986 alone. Retail sales declined for the first time since the state began keeping records. The rate of unemployment rose from 5.2 percent in 1980 to a high of 8.9 percent in 1986.

Of late, for a change, most of the news from Texas has been positive.

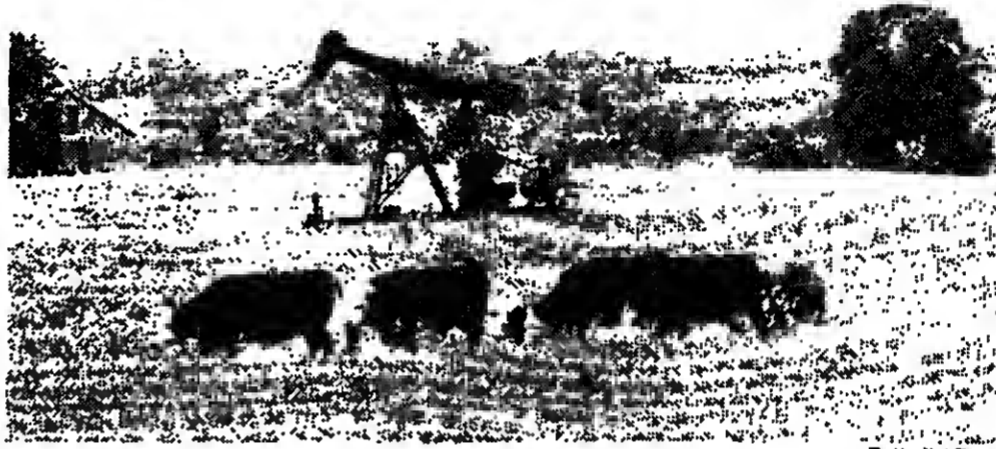
The most dramatic development was the federal government's selection of Texas last month as the site of a \$4.4 billion atom smasher, the Superconducting Super Collider, that will be the world's largest scientific instrument.

About the same time, the Texas state comptroller, Bob Bullock, estimated that state revenues would increase by \$4.3 billion over the next two-year budget cycle.

This helped dramatize what economists have said for some time — that the state probably hit bottom near the beginning of last year and has been staging a sometimes wobbly recovery since then.

Some long-term costs of the bust are still being felt. Unemployment is 7.4 percent, well above the national average.

The bust dragged the state into the inevitable, if blander, age when it would no longer live and die with the petroleum that created its wealth and myth.



The New York Times

Debate Mounts in U.S. On 2 N-Bomb Reactors

By Michael R. Gordon
New York Times Service

WASHINGTON — A bruising battle is shaping up in Congress and among military experts over the Energy Department's plan to build two costly new reactors in different states as an urgent first step toward revitalizing the U.S. capability to produce nuclear weapons.

The fight focuses on whether more than one such reactor is necessary. United States must modernize its crippled nuclear bomb industry, there is no consensus on how many new plants to make material for atomic weapons should be built, what type should be constructed, and how much the country should pay to build them.

"It is the next big battle," a congressional aide said of the Energy Department's two-reactor proposal to Capitol Hill. "It's going to be a nasty fight."

The overall problem facing the department is that its weapon production network, scattered at 17 sites in 12 states, has been disabled by safety and environmental hazards and by managerial failures.

The most pressing specific problem arising from this is the need to replace the older reactors for producing tritium at the Savannah River plant in South Carolina. Since August, they have been shut down for safety reasons and Energy Department documents indicate it could be six months or more before one is restarted.

Tritium is a highly perishable gas that is used to boost the explosive power of nuclear warheads.

Responding to the need to replace the aging reactors, Secretary of Energy John S. Herrington proposed the plan in August for two tritium-producing reactors. The department's estimate of the total cost is \$6.8 billion, in current dollars, and the first of the reactors to be completed would be on line around the turn of the century.

The debate has been political as well as technological, cutting not only important disagreements about U.S. security needs but also the sort of interests governing more frequently seen over government spending on highways and dams.

For instance, Senator Strom Thurmond's vision of the weapon network's future includes a new tritium reactor, which would employ existing technology, in his home state, South Carolina. At the same time, the ranking Republican on the Senate Energy and Natural Resources Committee, a new kind of gas-cooled reactor, also producing tritium, for his home state, Idaho.

The department's proposal satisfies both of them: First, the Savannah River plant, near Aiken, South Carolina, would get a new heavy-water reactor, the type in use there for more than 30 years; then, the Idaho National Engineering Laboratory, near Idaho Falls, would get the innovative gas-cooled plant.

The Energy Department maintains that the plan is not a concession to congressional politics. It contends that the nation needs tritium reactors at different sites as protection against such contingencies as a natural disaster.

Further, the department says, the varying nature of the two plants would serve as insurance against future problems involving the technology or safety of either.

Skeptics like Sam Nunn, the Georgia Democrat who heads the Senate Armed Services Committee, support the department's modernization efforts in general but question whether the United States can afford to build two tritium production plants simultaneously at a time of other pressing military needs, renewed efforts to hold down government spending, and an environmental cleanup of the existing bomb manufacturing network that will probably cost more than \$100 billion over coming decades.

President-elect George Bush has not publicly addressed the plan but there is nothing to indicate that he differs with Reagan administration policy, and the Bush administration will have plenty of incentive to carry on with what the Reagan administration has proposed.

For one thing, the Energy Department has invested enormous time and effort into its plan. Further, the proposal is the only such working plan under consideration by the government at a time when the need to develop a new tritium source is growing ever more urgent.

That urgency stems from the physical properties of tritium itself. Unlike plutonium, a nuclear bomb's other main fuel, which is not in short supply, tritium decays at a rapid rate, by 5.5 percent a year. In so doing, it turns into harmless helium.

The speedy decay means that supplies of new tritium must be available. But the only U.S. sources of such supplies are the closed reactors at Savannah River.

Once Texas banks aspired to be great powers. Now virtually all the major banks in the state are owned outside it. The state's thrift industry, which made huge and probably uncollectable loans to real-estate and energy entrepreneurs who then went bankrupt, is a disaster awaiting federal relief. Dallas, Houston, and particularly Austin will need years to work off a glut of speculative office construction.

Skeptics say that with those minus and no single powerful engine like oil to pull the economy, Texas will be a long time in even approaching its old strength.

But even at its ebb, Texas remained an economic behemoth whose strengths were probably overshadowed by the high drama

of its weaknesses. In 1986, it ranked among the top three states in such categories as personal income, foreign trade, retail sales, manufacturing, bank deposits, agriculture and nonresidential construction.

Even then, at the bottom of the bust, its industrial output ranked ahead of all but nine nations.

Thomas Plaut, chief economist for the Texas comptroller's office, said the state had gained 95,000 jobs in the first nine months of this year. A boom in manufactured exports, particularly petrochemicals, has been the key element in the recovery.

Texas has other long-term advantages. Its labor force is projected to grow at 1.5 times the national

average at a time of anticipated labor shortages. Its location as a gateway to U.S. trading partners in Latin America is a major advantage.

The Texas economy is also starting to benefit from a side effect of the bust that outsiders may find galling.

When state and local officials try to persuade outside companies to move to Dallas or Houston, a big selling point is the bargain-basement office prices caused by the building binge. That binge was financed in large part by Texas savings institutions whose unpaid debts will probably have to be carried by the federal government, but the state will profit from the buildings left behind.

Nixon Favorite: Novel in Which Writer Is Slain

New York Times Service

WASHINGTON — Former President Richard Nixon has warmly endorsed the theme of a new novel, "Patterns of Abuse — A Novel of Politics and Power," to be published early next year by Wynwood Press of New York.

The author, John H. Taylor, is Mr. Nixon's chief assistant, and the story is familiar.

Mr. Nixon said that while he lacked the time to read many novels, he had read this one and "found it to be a fascinating mystery involving the media, the White House and international intrigue."

The novel, spiced with lurid sex scenes, has a twist: The Washington Post reporter bent on uncovering the president's secret plans is killed.

The novel's president ultimately triumphs. In an afterword, the author expresses thanks "to RN, for his support and wisdom."

AUTHORS WANTED BY N.Y. PUBLISHER

Seeking widely book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly and religious works, etc. New authors welcomed. Send for free booklet 183 Varotoga Press, 516 W. 34th St., New York, N.Y. 10011 U.S.A.

FLY MORE ON AIR FRANCE. AND FLY LESS.

If you fly on Air France, you'll spend less time travelling and more time being where you want to be. Because Air France has more direct flights to more cities and better connections throughout Europe than any other airline. For example, we fly direct to places such as Aberdeen, in Scotland, Linz, Austria



and West Berlin. You can fly with us from Glasgow to Naples, Lugano to Helsinki or even Hamburg to Turin via Paris. Without changing terminals let alone airports. Wherever you have to go in Europe, chances are that Air France can get you there faster. So, if you fly more on Air France, you'll end up flying less. After all, you have better things to do than just travel.

THE FINE ART OF FLYING

AIR FRANCE

Gorbachev Détente On the Move

By Jim Hoagland
PARIS — The move of Gorbachev's détente...

Communists in a Mood to Deal

By Jeane Kirkpatrick
NEW YORK — "The crisis of communism from Beijing to Beijing is continuous..."

OPINION



The Phantoms Will Return, But With a Different Coach

By Dave Barry
MIAMI — It's 12:30 Saturday afternoon, and I'm desperately trying to learn the rules for soccer...

LETTERS TO THE EDITOR

Barring Arafat Wasn't What Statesmanship Required

In response to "Arabs Seek Shift of UN Debate in Arafat-U.S. Rift" (Nov. 28) and other reports on the U.S. decision to deny a visa for Yasser Arafat...

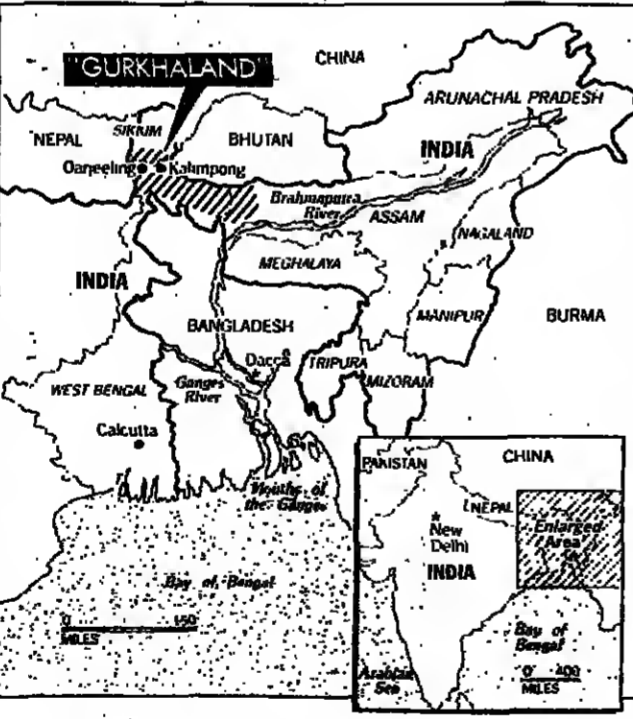
Regarding "Rejection of Visa for Arafat Is Shultz's Personal Statement"

Secretary-General Javier Pérez de Cuellar should have declared the United Nations complex an extrajudicial site...

GENERAL NEWS

In Darjeeling, Bitter Foes Await a Vote

By Richard M. Weintraub
WASHINGTON Post Service
DARJEELING, India — Once again, the Queen of the Hills — as Darjeeling is fondly called — is at peace...



Advertisement for William Lawson's Scotch Whisky, featuring a bottle and the text 'Light up your evening with a great Scotch.'

Opposition Criticizes Cabinet Shuffle in Seoul

By Peter Maass
WASHINGTON Post Service
SEOUL — President Roh Tae Woo, in an expected move, shuffled the South Korean cabinet Monday...

Peace and Democracy, the largest opposition group, led by Kim Dae Jung. "There is no conviction from President Roh to cut his ties with the Fifth Republic," he said.

White House Sights Kept Low
No Breakthroughs Expected at Gorbachev Luncheon

WASHINGTON — The Reagan administration would find "nothing embarrassing" in concluding a meeting with Mikhail S. Gorbachev that produced no breakthroughs or agreements, the chief White House spokesman said Monday.



A man who had been posing as a press photographer pulled a gun and ran from angry Argentine journalists in front of a rebel-held base. He was attacked by onlookers and turned over to police.

ETHNIC: Republics Are Warned

(Continued from page 1) dered to send teachers to the temporary quarters, it said.

GORBACHEV: The West Asks, Can He Pull It Off?

(Continued from page 1) sition of dogmatic Marxists in the party apparatus, who would prefer to modernize the economy without the discomforts of a more aggressive press or greater democracy.

MUTINY: Insurgents Hold Out

(Continued from page 1) wounds and 13 civilians and 12 policemen were wounded.

HUNGARY: Plan for Change

(Continued from page 1) bloody 1956 Soviet invasion that halted his country's revolution against communism, is clearly determined not to let control of the movement for change — or ultimate political power — slip from the party's hands.

ISRAEL: Coalition Blocked

(Continued from page 1) that appeared to be secret promises made to Agudat Israel by Yossi Beilin, a longtime aide to Mr. Peres and now a member of the Knesset.

BUSH: A Different Style

(Continued from page 1) that both Mr. Bush and the Secret Service would have to bend a little. Spontaneity could enhance the risks to a president, he said, but it could also provide extra protection.

Advertisement for Rothmans King Size cigarettes, featuring a pack of cigarettes and the text 'ROTHMANS KING SIZE REALLY SATISFIES THE BEST TOBACCO MONEY CAN BUY'.

VIETNAM: Plan to Trim Army

(Continued from page 1) lecturer at the Australian Defense Force Academy in Canberra and a specialist on Vietnam.

Mexican Leader Shifts Governor

MEXICO CITY — President Carlos Salinas de Gortari, in a move seen as a concession to the political opposition, has appointed the governor of Michoacan state, Luis Martinez Villacorta, to become director of federal roads and bridges.

Advertisement for the International Herald Tribune, stating 'Now Printed in New York For Same Day Service in Key American Cities'.

ARTS / LEISURE

Alaia: Late Starter, but Still Clinging to the Curves

PARIS — Danielle Mitterrand was waiting. Grace Jones and Kenzo were chatting. Jean-Paul Gaultier was grinning. Patrick Kelly was laughing. And Azzedine Alaia? He was out back ironing.

When the king of the curves finally sent out his collection — an hour and a half late and five weeks after the rest of the Paris designers — it was to tears and cheers from the faithful, not least the models who went up on the balcony of the

glass factory turned showroom, to cheer their darling designer. Alaia is faithful in his fashion. He sticks limpet tight to the female form and to his sexist silhouette. But it is all done with a whimsical charm that gives the designer a special fashion following on both sides of the Atlantic.

Jacqueline Schnabel, whose painter husband, Julian, has a cult following of his own, flew to Paris to view the collection that she will set up in downtown Manhattan.

The bosom is the focus for Alaia's spring/summer show. He showed skinny, clinging dresses sliced into a low V at the neck or

length and ridiculous in profile. Far more successful were long coats, swirling out over pants — one of the few times Alaia showed pants, which were the finchpin of other Paris collections.



Remaining faithful to the female form, Azzedine Alaia's dresses stress the bosom; backstage, the designer presses the product.

full-skirted sundresses perilously suspended from bra tops. Typical Alaia touches were vest dresses slung from double straps and shapely punched jackets over stretch dresses. He also has a special spectrum of colors: apple green, mustard yellow, eggplant and a tasy crushed raspberry.

The show worked best when Alaia did what he likes best: stroking fabrics across the body for stripy separates or using fine knit for short playsuits that looked fresh, summery and sporty.

A new long line, stretching tubular dresses down to mid-calf, was very unconvincing — awkward in

Evening outfits were pert and sexy, with crochet minishirts echoing the 1960s and an adorable top and skirt worked in strings of pearls à la Josephine Baker.

But in a fashion world too often fixated on the past, Alaia is always modern. If his stretch and cling line sometimes looked familiar, it is because he gave it to the rest of the fashion world.

Celebrations And Rumors At Chaumet

PARIS — Place Vendôme — the womb of French high jewelry — holds a seasonal celebration Tuesday, with the square grassed over, imported trees sparkling with snowflakes and diamonds by the dozen.

Behind its festive facade Chaumet, once a princely jeweler in the square, is the subject of new rumors. The firm collapsed 18 months ago when the brothers Jacques and Pierre Chaumet — ninth generation of a family that once served Napoleon and Queen Victoria — fled for bankruptcy and were arrested. The firm was sold in 1987 to Investcorp, the Arabian Investment Banking Corp.

Chaumet has since launched two new lines, and a second Paris boutique opens on Avenue George V next week. The managing director, Jean Bergeron, is looking for further investment and the luxury goods conglomerate Louis Vuitton has been suggested.

"But this is just a false rumor," said Vuitton's president, Henry Racamier, Monday. "There was a time back in early 1986, when we were very interested, but not now. We know the conditions and how much is involved and we are not in that league. We have just bought couture Givenchy and we have a lot of things to do for ourselves."

— SUZY MENKES

In Frankfurt/Wiesbaden, your preferred choice is

Hotel Nassauer Hof

The Nassauer Hof is located in downtown Wiesbaden, 20 minutes from the Frankfurt Airport. The hotel, with its luxuriously furnished guest accommodations, is opposite the Gambling Casino, the Kurpark and the Opera.

United States, Canada, Caribbean, Europe and Asia.

For reservations, or to receive a free Preferred Hotels Directory, have your travel agent call Utell International

1988 Preferred Hotels Worldwide. All rights reserved.

The 'Universal' Photos of Boubat



Boubat's best-known photo of his muse, Lella.



Finding the "joy of the unexpected" in a market in Cahors.

By Susannah Patton

PARIS — Edouard Boubat calls himself a "universal" photographer. At 65, he has journeyed widely as a photojournalist, yet is as renowned for his photographs of commonplace scenes in his native Paris as for those documenting life in foreign lands.

In May, Boubat was awarded the Hasselblad prize for photography, an honor he shares with such masters as Ansel Adams, Irving Penn and Henri Cartier-Bresson. Having just returned from accepting the prize in Sweden, he says, "the joy of winning the prize is double because it was totally unexpected." (Some of his photographs also were featured in the recent Rapho agency exhibition at the Pompidou Center.)

Boubat expresses this "joy in the unexpected" in his photographs. He is able to capture people and scenes at their most natural and spontaneous, whether his subject is a young woman carrying a fish on her head in Ghana or an old woman resting with a goose on her lap in a market in Cahors in Southwestern France.

In his cluttered Parisian apartment, Boubat speaks of his life and of his work, which he says are "inseparable." The sunlit front room is filled with remnants of past sojourns and numerous photographs. Noël, his cat who gained fame in "Partition," a portrait in which the feline peers over a musical score, lies sleepily in the corner.

"I owe everything to photography," says Boubat. At 20, Boubat was a student at the Ecole Estienne in Paris, where he studied graphic arts and engraving. Although he never studied photography, he was drawn to the profession by the prospect of adventure and by the mysterious quality of the photographic process. He began to take pictures of his sister's friends, among them Lella, who would become the subject of perhaps his best-known photograph.

"Lella," a portrait taken on a boat in Brittany, portrays the woman's profile illuminated against a dark background, where the face of another woman is barely visible. Lella, her face and torso turned diagonally, as she gazes into an unknown distance, in gauze blouse and black brassiere, has become a symbol of sensuality and beauty.

Boubat and Lella lived together for two years in Montmartre, sharing four rooms with Séguis, another woman whose dark and mysterious face often appears, with beguiling smile, alongside Lella, adding intrigue to the photographs.

A book of portraits of Lella was published in 1987. A collection of 37 photographs taken between 1945 and 1950 in Paris and Brittany, this short book captures the poetic spirit of adventure that Boubat, Lella and Séguis shared during

their Parisian wanderings and during trips to the Brittany coast. Above all the photos describe, in Boubat's words, "a love story" between the photographer and his muse.

In 1951, Boubat was invited to show his pictures, along with Robert Doisneau, Brassai and Lis, at the gallery of the La Hune bookstore. This led to assignments for the magazine Réalités and eventually to a staff position for 20 years.

"I have photographed what is close and also what is very distant," says Boubat, "but even strangers can become close." In one picture a woman stares into the distance standing on a New York subway car. In another an Indian woman stands on the beach holding a child and looking out to sea.

Like Doisneau and Willy Ronis, who set out in postwar France to celebrate simple scenes and people and to discover the poetic in the average, Boubat is concerned with expressing the most basic aspects of human existence. In the years following the liberation of Paris these young photographers celebrated their city and its people.

"It's finished, this era," says Boubat. "But I will continue." "I won't cry over the end of the 1950s," he adds. "I think it is the duty of artists to continue to the end. My life didn't stop there."

Since the early 1970s, Boubat has been represented by the Rapho agency, founded in 1933 by Charles Rado and reopened after the war by Raymond Grosset. Described by Boubat as "a kind of family," Rapho is also the agency of Doisneau and Ronis.

Expressing enthusiasm for the work of American photographers, Boubat notably speaks of Eugene Smith. "I received a phone call one day and was told that Smith was in Paris for a short time and that I was the only person he wanted to see," he recalls.

"Photography is a worldwide movement," says Boubat. "Our work travels by postcard, by book or by exhibition. Perhaps in America people are more apt to recognize photography as an art form."

An updated version of the book, "Boubat," published by Contrejour Editions, is due to appear this month. "I have always been lucky enough to have been slightly well known," he says.

Boubat insists that the secret of his art lies in the subtlety of "suggestion" and in his desire "not to do too much."

But Boubat has not left everything to circumstance. "We must be a little crazy," he says. "We must invent our own lives." His own energy and enthusiasm propel him through life, meeting people and taking pictures all along the way.

"I'm lucky to do what I like," says Boubat, laughing. "But in truth," he adds, "I don't know how to do anything else."

Call Toll-Free Save up to 50%... Herald Tribune... To: Subscription Manager, International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61; telex: 612832; fax: 46 37 93 70.

WIN \$55,000,000 That's Fifty-Five Million U.S. Dollars! THE FLORIDA LOTTERY U.S.A.'s BIGGEST Pick Your Own Numbers Play Lotto 6/49 Get Rich in America's Biggest Lottery

U.S. Treasure Hunt Sparks Debate

By Susan Diesenhouse

WELLFLEET, Massachusetts — Off the shores of Cape Cod, researchers and treasure hunters are digging up relics from a pirate ship, the Whydah, that may shed light on 18th-century seafaring outlaws.

Johnston is the chairman of the Society for Historical Archaeology's Advisory Board for Underwater Archaeology. The society is sponsor of a rare meeting in January of archaeology groups. The organizers have refused to allow presentation of a paper from the archaeologist directing the excavation. "It certainly is a shock to be snubbed by colleagues," said Christopher E. Hamilton, the Whydah project's principal archaeologist.

Leather craftsman for the best designer labels. MERENLENDER presents his own collection for his/her superb custom-made Leather Fur Rainwear



J. Delors

HE'S OUT TO CHANGE EUROPE YOU'D BETTER WATCH IT.

Not very long from now, Europe will be a very different place to do business. So it's more important than ever to stay on top of the changes taking place throughout the European business world. That's why European Business Weekly

European Business Weekly covers the world. European Business Weekly is broadcast on television stations and on hotels throughout the world. It also airs twice a day in over 100 airports on inter-continental flights of Air France, British Airways, Lufthansa, UTA and Canadian.

Day	Airlines 2 times a day	Hotels	U.S.A. outlets	Asian outlets	European outlets	Time Morning approx.	Time Evening approx.
Mon	prominent carriers	first-class rooms		CIN	W.R. & G.B. Super Ch	•	•
Tue	prominent carriers	first-class rooms			Super Ch	•	•
Wed	prominent carriers	first-class rooms	PNN Tempo CNBC		Super Ch	•	•
Thu	prominent carriers	first-class rooms	Travel Ch. Tempo CNBC. Travel Ch.		Super Ch	•	•
Fri	prominent carriers	first-class rooms			Super Ch	•	•
Sat	prominent carriers	first-class rooms	Travel Ch. Travel Ch.		Super Ch	•	•
Sun	prominent carriers	first-class rooms			Super Ch	•	•

• Asia - Central Asia Time USA - Eastern Standard Time European - Central Europe Time.
•• Airage •••• No commercials allowed

European business programme, made in the European Community. Giving you all the news in a compact, informative halfhour. Our twelve top correspondents keep you up-to-date on 1992.

Bring you the news from the stock markets and financial centers. And give you an in-depth look at the E.C. member nations, as well as their captains of industry. European Business Weekly is created for people who want a lot of news in a little time. That's why you can watch our entire programme in less time than it takes to read a single business magazine. Why not start watching today? Past the coupon and we'll send you more information.

Please send me more information about European Business Weekly.

Name: _____

Company: _____

Address: _____

Country: _____

Telephone number: _____

European Business Weekly
World Trade Center, Strawinskylaan 655, Tower C
6th floor, 1077 XX Amsterdam The Netherlands

EUROPEAN BUSINESS WEEKLY. THE WHOLE PICTURE IN HALF AN HOUR.

مركز من الأخبار

Divers
New I
A LONG
Sharah's
The
coming
airport
ports of
non-stop
and tourists
United Arab
Considerable
It has just started
international cricket
name in sporting
biggest tourism
operators this bloc
season and in the
Sharah perhaps
names to Western
major transit airfield
It is an ancient ma
old and the new Sh
their goods through
Indian sub-continent
Today, the creek
natural harbor on th
been dredged and c
container handling
base for the offsho
has been converted
with a tree and ch
Traffic circles cover
of greenery to the c
which tourists flock
island carries the l
Sharah. "Nothing o
"Yes, Sharah is f
Hajj, director of ro
\$1 or Turkish stan
but the prospects
Sharah. "We expect
done," says Sheikh
"Now that the ce
at a change in arriv
in the middle of a wa
from the truth, but
the world was that w
was never the case
last," he adds. "Alre
period, I am sure abo
more business comm
more tourists."
Unlike much of th
extensive beach faci
waterfront sites. Som
directly facing the sea

NATI

ADVERTISING SECTION

ADVERTISING SECTION

SHARJAH

Following the cease-fire between Iran and Iraq, Sharjah is emerging with new-found confidence as it prepares for more industrial diversification and a dramatic increase in its tourist industry. It is one of the richest Gulf emirates in natural resources and scenery. No wonder it is known as the "emirate with a smile."

Diversification and New Investments

ALONG the Corniche and in Al Boorj Avenue, Sharjah's mini-Wall Street, there is growing activity. The business offices and banking halls are coming alive again. The number of passengers using the airport has risen dramatically by more than 80 percent, the ports of Mina Khalid and Khor Fakkan are working almost non-stop, and the luxury hotels are filling up as businessmen and tourists alike return to Sharjah, the third largest of the United Arab Emirates (UAE).

Considerable new investment is flowing into the emirate. It has just started its own television service, and recent international cricket matches have made Sharjah a household name in sporting circles. Now Sharjah is bracing itself for the biggest tourism boom in UAE history, as European tour operators take block bookings in the luxury hotels on the waterfront and on the Arabian Sea at Khor Fakkan.

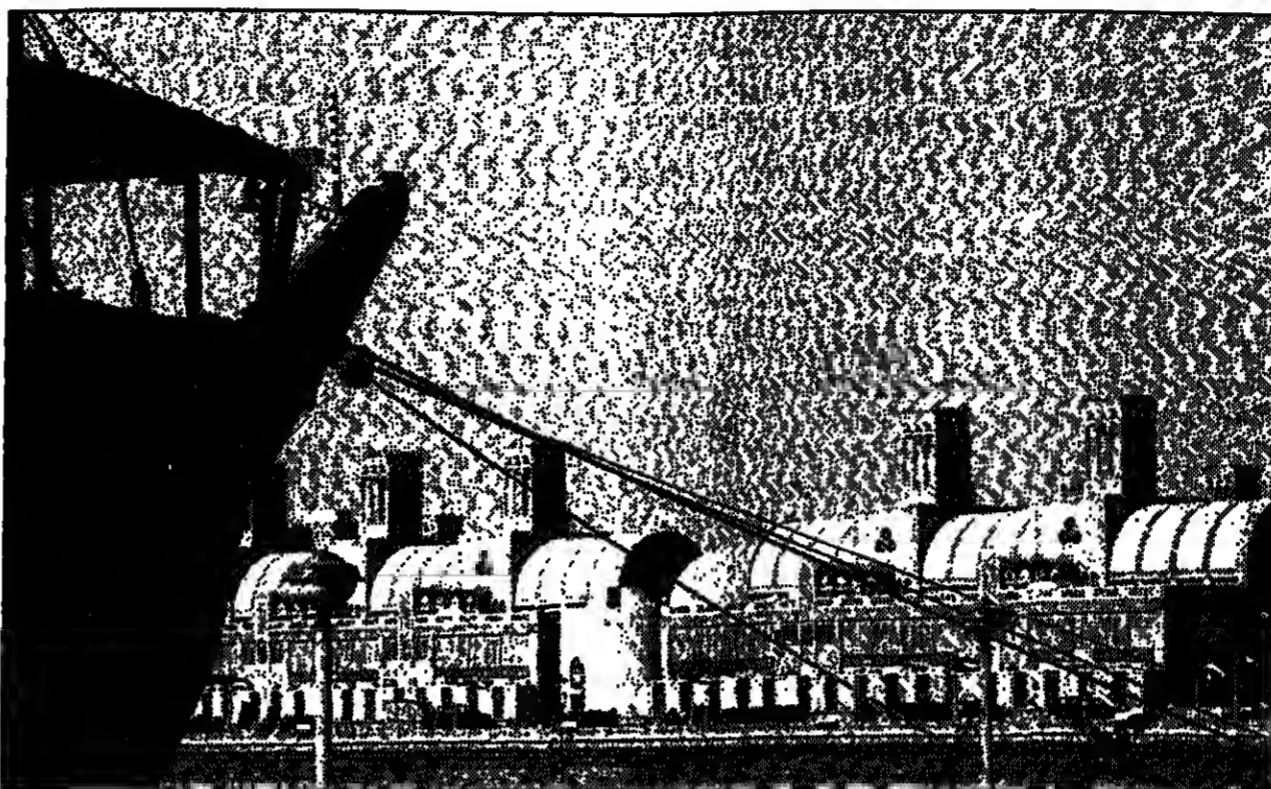
Sharjah, perhaps one of the more familiar Middle East names to Western ears because of its pioneering role as a major transit airfield in the 1930s and again in World War II, is an ancient maritime city that harmoniously blends the old and the new. Sharjah traders in their dhows used to ply their goods throughout the Gulf and farther afield to the Indian subcontinent.

Today, the creek flowing through Sharjah City to form a natural harbor on the Gulf, once in danger of silting up, has been dredged and turned into a modern port with the latest container handling facilities. It also serves as an important base for the offshore oil services industry. Part of the creek has been converted into a pleasure lake, the Khalid Lagoon, with a tree and shrub-covered park on Al Jazira Island. Traffic circles covered with flowers and palms bring havens of greenery to the city with its magnificent Central Souk to which tourists flock from all over the UAE. One such traffic island carries the legend in flowers: "Smile, you are in Sharjah." Nothing could be nearer the truth today.

"Yes, Sharjah is flourishing," says Sheikh Mohammed al-Hajiri, director of tourism and of civil aviation. By Costa del Sol or Turkish standards the visitor trade is relatively tiny, but the prospects are significant for Gulf emirates like Sharjah. "We expect at least 15,000 tourists in Sharjah alone," says Sheikh Mohammed.

"Now that the cease-fire has taken effect we can already see a change in attitude by Europeans who believed we were in the middle of a war zone. Nothing could have been farther from the truth, but the image in Europe and other parts of the world was that we were always in trouble in Sharjah. It was never the case and people are beginning to realize it at last," he adds. "Already we are at the beginning of a boom period. I am sure about that. People are more relaxed, there is more business coming, more investment — and, of course, more tourists."

Unlike much of the UAE, Sharjah is fortunate in having extensive beach facilities and most of its hotels are on waterfront sites. Some are on the edge of the lagoon, others directly facing the sea. Some distance from the other hotels is



Sharjah's Souk, a striking building thronged with shoppers every evening.

the magnificent pyramid-like Continental, dominating one of the entrances to the creek. It has its own splendid beach. On the east coast at Khor Fakkan is the now flourishing Oceanic Hotel with some of the best underwater swimming opportunities in Arabia.

Within an hour's drive of Sharjah city is a variety of scenery, from towering desert sand dunes and fossilized forests, to rich alluvial plains green with cultivation and high rugged mountains scorched dry by the sun. There are old forts, some built by Portuguese and British invaders, an ancient mud-brick city now deserted and preserved, and small, traditional Arab villages still untouched by many of the trappings of the 20th century. For the visitor it all presents a new scene, a taste of what everyone in Sharjah likes to call "the Arabian experience."

But there is much more to Sharjah than just tourism, although leisure activities, which include camel racing and world-class cricket, are high on the list of attractions.

Investors are also playing the field and the economy is picking up again after the oil price recession. The economy, as one Western banker points out, "is pretty small, so it is much easier to balance the books." Sharjah relies largely on its revenues from the oil and gas industry, and in particular from the sale of condensate from the Sajaa Field and oil from the Mubarak offshore field near Abu Musa Island.

As production of condensate is not limited by OPEC restrictions, Sharjah should have been able to maximize its revenues. However, there have been some local difficulties over payments to Amoco, the joint-venture operator, from the UAE's Emirates General Petroleum Company (EGPC), its main customer. About 80 percent of the emirate's revenue is derived from oil and gas and total government revenue from these sources is expected to reach about \$250 million

this year. The United States is the biggest purchaser of condensate, to the tune of about \$175 million a year.

Under the perceptive leadership of Sharjah's ruler Dr. Sultan Bin Mohamed al Qasimi and the executive council formed last year, continued attention is being given to the long-term economic development plan.

The Emirates Industrial Bank's latest study shows that the largest proportion (30 percent) of all new commercial investment in the UAE has been going to Sharjah. Diversification of the economy, as in other Gulf countries, is the guiding factor. Nowhere is this more true than in Sharjah. In just one example of enterprise, its merchants export and have furniture showrooms in New York and London. Almost every heavy-duty plastic sack used in Arabia is made by Sadco, a Sharjah company. Other consumer items and foods are exported throughout the Gulf as the "Made in Sharjah" label gains a higher profile. Recycling waste metal and scrap is also becoming big business for the emirate.

Commenting on the investment climate, Sheikh Mohamed Bin Salim al Qasimi, president of the Chamber of Commerce and Industry, says there has been an 80-percent increase in the number of companies applying for licenses.

"There is considerable diversification taking place, too. We are getting all kinds of activities from both big and small companies, small trading offices and many consultants — lawyers and engineers. We have a lot more investment moving in," adds Sheikh Mohamed.

Also under active consideration is a plan to create a new idea in free zones in the Gulf. The whole emirate is soon to be designated a free zone and will offer a complete package of attractive incentives for new investors. "We will offer the

Emirate to Be a Free Zone

MORE companies than ever before are moving into Sharjah, according to Sheikh Mohamed Bin Salim Sultan al Qasimi, president of the Chamber of Commerce and Industry. "We have had an 80 percent increase in the number of applications for new licenses this year," he added. This reflects the fact that between 30 and 40 percent of all new investment in the UAE in the last year has been in Sharjah, which probably has the most diversified local manufacturing base in the Gulf.

In July the Chamber listed 234 new companies, of which 133 were professional firms (lawyers, consultants); 96, trade and commerce; and five, new industrial ventures. This was 27 percent more than in the same month last year. The overall increase for the first half of this year has been nearly 29 percent. Exports and re-exports from the emirate increased by 65 percent during July.

Recent start-ups have included a joint Japanese DH 22 million (\$2 million) paper processing plant, a DH 10 million iron and steel recycling works and a DH 18 million Heinz packaging and food processing factory.

Now the main issue discussed on Boorj Avenue, the principal business street, is how Sharjah can best prepare itself to meet opportunities arising from the cease-fire between Iraq and Iran. The general feeling is that there will be a gradual increase in activity rather than a sudden boom.

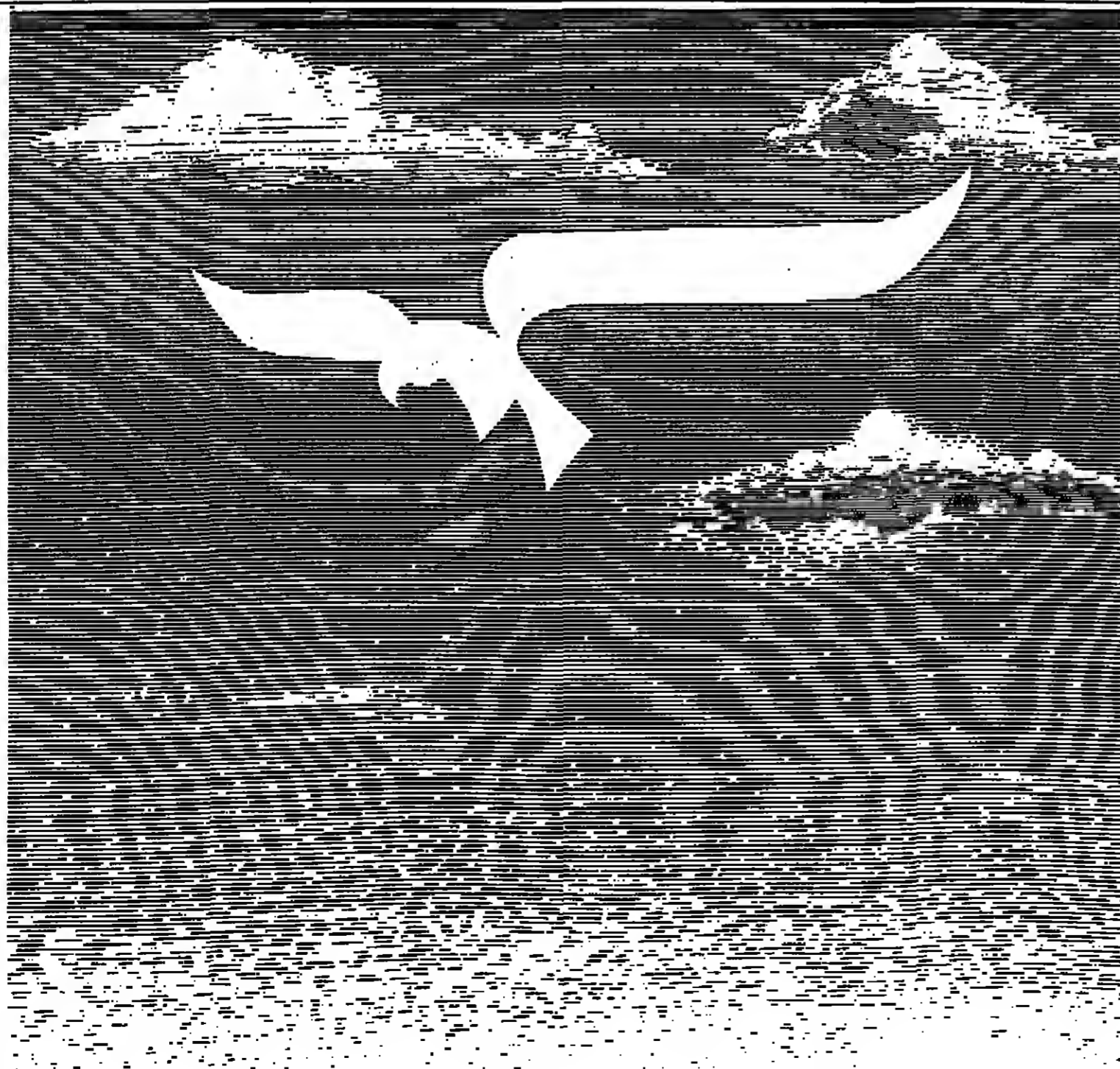
In any case, Sharjah is determined to get a large share of the estimated \$300 billion worth of construction and reconstruction which will take place in the two war-stricken countries. The main opportunity, according to the Chamber of Commerce, is probably supplying all kinds of building materials and consumer goods. It also sees golden opportunities for local and joint-venture construction companies. As one of the Gulf ports closest to Iran, Sharjah has considerable advantages to exploit.

"The needs of building and reconstruction industries in both countries will vary according to each stage. First, they will need building materials, spare parts, foodstuffs, textiles, grains and sugar. Secondly, they will need industrial raw materials, sanitary equipment, furniture and furnishings, electrical appliances, household tools and, later, other consumer goods," states the Chamber.

Those coming into Sharjah are likely to benefit from the substantial new incentives currently being proposed to the government by the Chamber of Commerce. With the already liberal attitude that prevails in the emirate toward new business, Sheikh Mohamed can see little point in creating the kind of free zone, or free port, adopted by other authorities in the region. "We have no need for the conventional free zone idea. We are going to become one big 'free zone' by changing the legislation throughout the emirate," he explains.

Continued on page 10

Continued on page 11



Soaring to great heights

The National Bank of Sharjah can help your business grow and expand by providing the commercial, investment and retail banking services you need.

Over the years, we have been playing an increasingly active role in the development and advancement of not only Sharjah, but of the UAE as a whole. We are well equipped to do so, because we are able to offer all the benefits of a local bank, together with the support of our extensive international connections and correspondents.

Let us make your business our business. Let the National Bank of Sharjah take you into the 90's.

Authorised Capital Dirhams 500,000,000
Paid Up Capital Dirhams 260,000,000
Shareholders Funds in excess of Dirhams 380,000,000



NATIONAL BANK OF SHARJAH

The local bank with extensive international connections
Head Office and Main Branch - Al Boorj Avenue, P.O. Box 4, Sharjah, UAE
Tel: 547745 (16 lines) Telex: 69085 NATBANK EM, Telefax: 543483

Gordon D. Abernethy
Chief Executive & General Manager
Adel S. Kablawi
Deputy General Manager
Aslam Majid
Assistant General Manager
J.B. Campbell
Assistant General Manager (Ops)
Saoud Soruji
Assistant General Manager (Credit & Marketing)
Clive Buckley
Manager Operations
All Merchant
Manager Foreign Exchange

King Faisal Street Branch
Mohd Yousof Ali Al Houty, Manager
P.O. Box 4, Sharjah, UAE
Tel: 578338
Telefax: 543486

Al Wahda Branch
Khalifa Ahmaduddin, Manager
P.O. Box 6059, Sharjah, UAE
Tel: 591967/8
Telefax: 595016

Khorfakkan Branch
Mukhtar Al Alam, Manager
P.O. Box: 10308, Khorfakkan, UAE
Tel: 35735/8
Telefax: 87475

Dibba Branch
M.K. Ramzan, Manager
P.O. Box 12005, Dibba, UAE
Tel: 44805
Telefax: 43549

Abu Dhabi Branch
Mohd Hubalsh, Manager
P.O. Box 7850, Abu Dhabi, UAE
Tel: 337255
Telex: 23907 BANKSHA EM
Telefax: 320628

Dubai Branch (Opening January 1989)
Nashat Jajjyousi, Manager

NATIONAL BANK OF SHARJAH

ROP

IT.



ADVERTISING SECTION

Deep-Water Ports Increasingly Busy

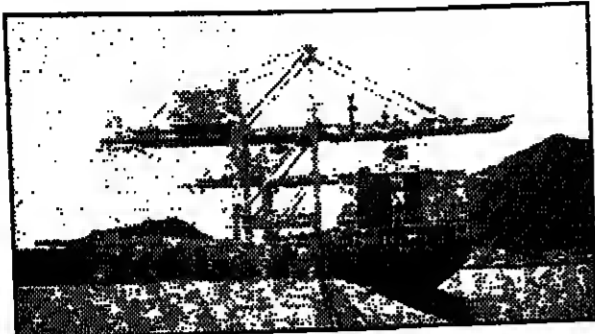
NEW developments in container ships may herald increased activity for Sharjah Ports Authority, which operates two deep-water ports — Mina Khalid on the west coast and Khor Fakkan on the Arabian Sea. Sharjah is the only emirate to have a port on both sides of the peninsula, which gives it a strategic advantage over other Gulf states, as the war between Iran and Iraq showed. Now it hopes to capitalize on the fact that various lines began to use Khor Fakkan during the war to avoid high-risk areas, and learned that cargoes unloaded at Khor Fakkan could be trucked to anywhere within the United Arab Emirates and also farther afield.

Sharjahport officials claim that Khor Fakkan will

continue to develop as a vital feeder station for the Indian subcontinent and the Gulf. Shipping lines are now ordering the next generation of container ships to carry

nominal proposition, as a seven-day voyage up to the north of the Gulf would add up to \$175,000. But a small feeder service operating in the Gulf, picking up con-

tainer terminals. But this does not mean that Mina Khalid is going to diminish in importance. One of its chief advantages is that it is "the port within the city" and local merchants can receive their goods literally minutes after customs clearance. This is particularly important for the "reefer" (chilled or refrigerated goods) trade. Another of Sharjahport's strengths is the highly efficient documentation and container tracking system between the two ports. Cargo offloaded at Khor Fakkan can be trucked to Sharjah still in bond.



Unloading a West German ship at Sharjah's east coast port in Khor Fakkan.

tainers from Khor Fakkan, makes sense. Costs would drop dramatically.

It is still too early to judge the effect of the ceasefire on shipping movements. In 1987 Khor Fakkan handled 61,219 TEUs (20-foot-equivalent units) but by the end of June this year it had already exceeded that number by 7,000 TEUs, more than half of which were for transshipment. Principal lines calling at Khor Fakkan include DSR, Polish Ocean, GIL, Senator and CSE.

"We think that the future trend will show an increase in container handling on the east coast," comments Mike Todd of Gulf-Tanker, the company which operates Sharjahport's con-

tan is better placed than its rivals to take advantage of the growing demand. Last year the airport handled nearly 20,000 tons of cargo, boosted by the sea-air element, and a 50 percent increase is anticipated this year.

"Sea-air cargo is definitely one of the big things now," says Mr. Todd, "and a lot of people are making money out of it. By using Khor Fakkan we can get containers trucked within two hours to any airport in the UAE except Abu Dhabi." Mina Khalid has gained an enviable reputation for its lack of red tape and the efficient handling of all its port operations. "There is no hassle; we are here to help," comments Sheikh Saud Smit Tak Offshore, the world's largest ocean towage and salvage company which operates 11 vessels out of the port, finds lack of congestion a priority factor. "We have been made very welcome here," comments one of their senior managers. Major container lines using Mina Khalid include the Oasis group Maersk, Norasia and four Japanese lines (NYK, MOL, K Line and Y-S Line). General cargo carriers include Castle and Cooke, West Reefer, Fruitex and UASC.

The port handled 38,460 TEU containers in the first eight months of this year compared to 70,328 last year. Nearly 600 vessels called at the port during the same period, 184 general cargo

vessels and 72 container ships. The port has the capacity to accept 250,000 TEU containers a year.

Two passenger ferries to and from Iran, carrying about 5,000 passengers per week, also operate from the port. There has been an increase in general cargo from Iran, mainly fruit, vegetables and sesame seeds. Sharjahport, like every other port in the Gulf, is waiting to see indicators of the long-term outcome of the ceasefire. "But we are quite sure we shall benefit in some way," comments the management. L.V.

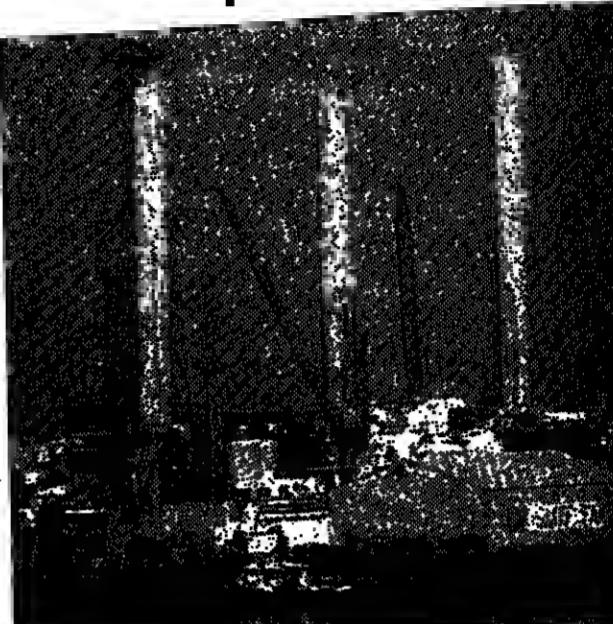


Gas, Lube Oil Top Exports

SHARJAH'S most significant hydrocarbon resource is the Sajaa gas condensate field which is about 23 miles inland from the town. This has been developed by the Amoco Sharjah Oil Company, which was awarded a 35-year concession in November, 1978. The first commercially viable gas condensate reservoir was discovered in 1980; since then more than 16 other wells have been drilled and are connected to the separation plant.

The first shipments of condensate were made in 1982 from the small harbor at Hamriyah, which has special storage and loading facilities. Hamriyah is connected to the gas processing plant by a 16-mile pipeline, and an eight-mile underwater extension provides additional loading capacity in deepwater for tankers up to 250,000 tons. Production of condensate now exceeds 60,000 barrels a day. An LPG (liquefied petroleum gas) recovery plant was built in 1983 after a joint venture company, SHALCO, was formed between the government, Amoco, C. Itoh and Tokyo Boeki. The plant went into full production just over a year ago.

Amoco Sharjah's main paying gas customer is Dubai, which uses the fuel for



Smit Tak, major users of Mina Khalid port.

its power stations and desalination plants. Revenue from this sale is about \$38 million a year and is expected to double as production increases in 1989. However, Amoco Sharjah has been less fortunate with its substantial gas sales to Emirates General Petroleum Company (EGPC), from which it is still trying to recover \$600 million in back payments.

Another Sharjah export success is lube oil and related products, sold throughout the UAE, the GCC countries and other neighboring states. Sharjah National Lube Oil Co. (built in

1976) was the first oil blending plant in the UAE.

Falcon Oil Co., established in 1979, markets a comprehensive range of products for automotive, marine and industrial use. It was the first company in the UAE to use branded lubricants (Falcon Super Lubricants) and is now introducing a new high-performance diesel engine oil. All oils and lubricants undergo strict quality controls. Sharjah, a GCC company, is an independent blender and takes on contract work for customers with particular needs. L.V.

AL BATHA GROUP AT THE FOREFRONT OF PROGRESS

The Al Batha Group is a well-knit group of over 20 companies and associates, which continues to contribute to the development of trade and industry in the UAE through enterprise and innovation.

CONTRACTING DIVISION
 ■ Complete Building Maintenance, Mechanical and Electrical Contracting
 ■ Suppliers of world renowned Lighting and Electrical Equipment (FRANKLITE, MOORLITE, W.J. FURSE, MARLIN, LINOLITE, ABACUS, HOLOPHANE, FLUOREL ETC.).

LEISURE DIVISION
 ■ Owners and operators of EXPO CENTRE, The No.1 Exhibition Centre of the Gulf, and
 ■ The 5-star OCEANIC Hotel located in the scenic beach resort of Khorfakkan, Sharjah.

MANUFACTURING DIVISION
 ■ Manufacture of Detergents and Dishwashing Liquids under own brand, as well as some of the brands of the Unilever Group
 ■ Packaging of Refrigerant and Fire Fighting Gases (ICI)
 ■ Assembly of Switchgear Equipment (KLOCKNER/MOELLER).

TRADING DIVISION Electronics & Home Appliances
 Distributors of
 ■ Leading brands of Electronics and Home Appliances (AKAI, CASIOTONE, HOTPOINT, INDESIT, SINGER, WESTPOINT, NORDMENDE ETC.)

Medical & Cosmetics
 Representation of world renowned brands of Cosmetics and Pharmaceutical Products and Mechanical Equipment (ICI, E. MERCK, BRISTOL MYERS, UPJOHN, WELLA, ORGANON, SANDOZ-WANDER, CHICCO, SCHOLL, WYETH INTL., SIEMENS ETC.)

Automotive
 Distributors of BMW Automobiles
Fast Moving Consumer Goods
 Marketing of Consumer Products of international brand leaders: JOHNSON & JOHNSON, HENKEL, LINDT, DELMONTE, CPC, GILLETTE, JACOBS, SHULTON, FINNUS, NWTC (CARNATION), BAHLSEN, KODAK (BATTERIES), WANDER ETC.

Photographic
 Distributors of POLAROID, STEINER, DELARUE, FOTIMA, LAMINEX INTERNATIONAL Photographic and related supplies.

Chemicals
 Dealers of Speciality and General Chemicals and Paints (ICI, BERGER).

Marine
 Distributors of HATTERAS Yachts and EVINRUDE and ULTRAFLEX Marine Equipment and Accessories.

Tobacco
 Marketing of R.J. REYNOLDS Tobacco Products.

Engineering
 Distributors of Surveying Equipment (WILD, LEITZ)

REAL ESTATE DIVISION
 Operates within and outside the United Arab Emirates.

FOREIGN EXCHANGE AND BANKING OPERATIONS
 Within and outside United Arab Emirates

AL BATHA TRADING & INDUSTRY CO. LTD.
 PO Box 1145 Sharjah-UAE
 Tel: 06-354378 Tlx: 68086 BATHA EM Fax: (06) 548629

Banking Sector Invests in Future

EVEN before the Iraq ceasefire there were positive signs of improvement in the overall economy. As Gordon Abernethy, chief executive and general manager of the National Bank of Sharjah, points out: "Trading activities have been picking up since the beginning of the year."

"The traditional Gulf merchants had found they were losing out on their trade, particularly with Iran, because both Iran and Iraq had been meeting their needs by importing goods overland through Turkey and the Eastern bloc. "But we expect there will be a return to old friends once things have settled down," comments Mr. Abernethy. There are signs that this is happening. Business activity has been picking up and the banks are looking for new roles to play both in trade finance across the Gulf and in the reconstruction industry.

Sharjah, although dependent on revenues from its hydrocarbon resources for 80 percent of its income, has made positive attempts to reschedule its outstanding debts of approximately \$1.1 billion. Of this amount, \$239 million is syndicated international debt and the remainder is due mainly to local bank debt including \$200 million previously serviced by Abu Dhabi. Following discussions between the National Bank and the government, a new rescheduling plan has been worked out which involves paying off some 230 million this year and slightly more each year until 1992.

With judicious pruning of some infrastructure pro-

jects and greater involvement of the private sector in financing construction, most economists believe that Sharjah is now plotting a safe course for economic growth.

Sharjah's main problem is delayed payments for gas sales to Emirates General Petroleum Company (EGPC), a UAE federal agency. Sharjah sources report that the first major payment of \$380 million, a little more than half the total owed, may be forthcoming. "If that really happens it will have a terrific impact on the economy," comments Mr. Abernethy.

Sharjah is fortunate in having gas condensate as one of its resources. This commands a premium and its production does not fall within an OPEC constraint. Just one more dollar on the market price would mean an extra \$15 million a year on projected revenues from condensate sales.

It also sells gas to Dubai and revenues this year are expected to bring in at least \$38 million, with another \$150 million to \$175 million from the sale of condensates (the United States is the largest buyer), which would bring total revenue for the year to at least \$250 million.

Last year the National Bank made a profit of DH 22 billion (almost \$7 billion), a satisfactory performance that is likely to continue as the economy picks up again. Most bankers and businessmen are optimistic. Abdulrahman Mohamed Bukhatir, chairman of Bukhatir Investments in Sharjah and one of its most prominent citizens, says: "I don't think we have any great

problems now. I can see a very positive future and there is a lot more purchasing power here, too."

Many of the local banks, leading business houses and the Chamber of Commerce are located on Al-Boorj Avenue — the Wall Street of Sharjah. Among other local banks are the Bank of Sharjah and Invest Bank of Trade and Finance LLC. The oldest foreign bank is the British Bank of the Middle East. L.V.

Invest

Continued from page 9
 cheapest rates anywhere in the UAE," says Sheikh Mohamed. "Who needs a 'free zone' when our whole emirate can become a 'free zone' in itself?"

One of the emirate's showpieces is the great Expo Center, an exhibition hall which stages some of the biggest trade and consumer-

oriented shows in the Gulf. At the end of November it staged Expo '88, the main event of the year, with 33 companies coming in from all over the Arab world and Europe. With its liberal attitude to development and a brighter economic future ahead, and with its cicker, souks, ports, gas and oil, tourists and even furniture in Manhattan, no wonder residents urge you to "Smile, you are in Sharjah." Lee Voysey

SHIP SHIP THROUGH THROUGH
 SHARJAHPORTS SHARJAHPORTS
 AND AND YOU YOU ARE ARE
 BOUND BOUND TO TO SEE SEE
 THE THE TWIN TWIN PORT PORT
 ADVANTAGES ADVANTAGES.



If you want to know more about Sharjahports' Twin Port advantages, the Sharjah Mini Land Bridge, and one of the most competitive freight handling organisations in the Arabian Gulf, please fill in this coupon and mail it to us.

Name..... Title.....
 Company.....
 Address.....
 Tel..... Fax..... Tlx.....

Sharjah International Airport
 Sharjahport
Sharjah Ports Authority
 You're bound to see the advantages
 P.O. Box 510, Sharjah, United Arab Emirates
 Tel 541666. Telex 68138 SEAGUL EM.

مركز الأعمال

Airport O

TRADITIONALLY Sharjah has played a vital role in aviation history as the most important staging post on the long-haul routes between Europe and the Far East. Today, with some 35 airlines using the airport regularly, it is probably the busiest little airport in the Middle



Sharjah International Air

East and the main one for charter flights.

One of Europe's biggest charter operators, Condor, has 18 flights alone calling at Sharjah each week. Other non-scheduled charterers include Sterling Airways, Bal Air, Balkan Air, LTU and TMA (freight). Next month Austrian Airways will join the growing list of airlines serving Sharjah, which has now become an established tourist gateway to the Gulf area. Two of the biggest users are Gulf Air and China Airways. Immigration procedures

Immigration procedures

ADVERTISING SECTION

ADVERTISING SECTION

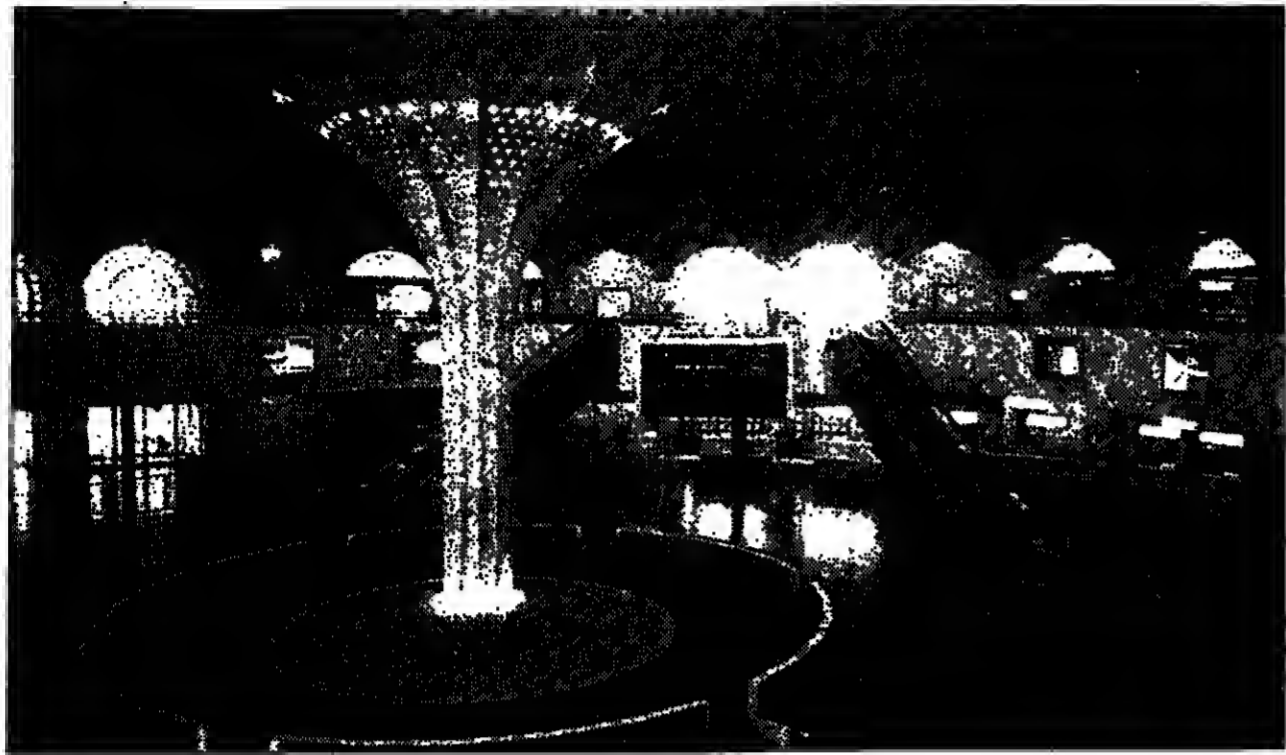
Airport One of Middle East's Busiest

TRADITIONALLY Sharjah has played a vital role in aviation history as the most important staging post on the long-haul routes between Europe and the Far East. Today, with some 35 airlines using the airport regularly, it is probably the busiest little airport in the Middle

East and the main one for charter flights. One of Europe's biggest charter operators, Condor, has 18 flights alone calling at Sharjah each week. Other non-scheduled charters include Sterling Airways, Bal Air, Balkan Air, LTV and TMA (freight). Next month Austrian Airways will join the growing list of airlines serving Sharjah which has now become an established tourist gateway to the Gulf area. Two of the biggest users are Gulf Air and China Airways. Immigration procedures

for tourists are the simplest and fastest anywhere in the region and have been streamlined to meet the growing volume of traffic. An added attraction has been the opening earlier this year of the new duty free shopping complex at the airport operated by Tuxedo (Sharjah) Ltd., a member of

movements in 1987 and by the first half of this year had already increased by 28 percent to 6,792. But the biggest increase in the first six months of the year has been that of passenger traffic, which has soared by 87 percent to 593,153. Similarly, there has been a substantial rise — 44 percent — in the buildings in the Islamic style, has a capacity for handling about 2.5 million passengers per year. But Sheikh Mohammed al-Hajiri, who combines the role of director of civil aviation with promoter of tourism, believes the time has come to consider expansion plans. He comments: "We are now reach-



Sharjah International Airport.

ing our maximum capacity during our very busy periods." Already a number of improvements have been added to the original airport: new parking aprons, refueling points and a cargo terminal. There are now two cargo terminals with four separate bays capable of taking four B747s simultaneously. The two terminals have a total floor space of 7,400 square meters (around 80,000 square feet). The increased use of Sharjah's east coast port at

total air freight handled at the airport, which reached 11,217 tons during the same period. Since the airport opened in 1977 there has been a steady growth in traffic but the figures this year indicate major new trends, partly as a result of the cease-fire between Iran and Iraq, which is boosting tourist traffic as well as attracting businessmen seeking new opportunities for investment and trade in the area. The main airport terminal, with four dome-shaped

the Swiss group Weimauer. The new shops will provide a much-needed facility for the 382,000 transit passengers who use the airport each year and will also bring in revenue for the government. Last year the airport handled a total of 709,906 passengers compared to 633,253 in 1986, an increase of over 100,000 from 1985. Total number of flights handled in 1987 was 12,125 compared to 9,671 the year before. Scheduled and charter flights accounted for 5,306

Khor Fakkan on the Arabian Sea has boosted the growth of sea-air freight. VIP air cargo can be offloaded and trucked to the airport within 90 minutes. In 1986 the airport handled only 1.6 million kilograms (almost 4 million pounds) of sea-air freight. This figure rose to more than 1 million kilograms in the first six months of this year. One of Sharjah's specialty cargoes is livestock, usually valuable racehorses, for which special ramps and stalls have been built. One of the busiest freight users is TMA (Trans-Mediterranean Airways), which has more than 80 flights a week. Other big users include Martinair, Flying Tigers and HeavyLift Cargo. As well as adding new facilities for passengers, the airport is also making substantial improvements to its aircraft handling and monitoring systems. All the latest technology is being used. All major services for the airport are managed by Frankfurt Airport Authority on a contract basis with the exception of air traffic control, run by international Aeradio Ltd. Catering is handled by Albert Abela. With the rapidly developing tourist industry and transit traffic the airport will be playing an increasingly important role in Sharjah's new-found prosperity. L.V.

Duty Free Shop Is Airport Oasis

A NEW duty free shopping complex was opened last September in Sharjah's increasingly busy international airport, now one of the main tourist gateways to the United Arab Emirates. It joins the growing number of airport duty free shops in the region that offer an entirely new concept in air passenger services.

Sharjah, with its slogan "The world's only duty free oasis," is semi-circular and covered by a bedouin canvas tent, highly popular with the 3,000 passengers who use the airport daily. The complex is being managed by a local company, Tuxedo (Sharjah) Ltd., a subsidiary of the well-established Swiss duty free operators Weimauer. A Swiss architectural student, Marco Zund, created a circular design for the 1,200-square-meter (12,900-square-foot) complex, with room for further expansion. The brief for the design was

that it had to reflect the Islamic tradition and be uncluttered and "memorable" from a passenger's point of view. The designer came up with a "floating" tent roof under which are placed the various counters against the outside wall of the main passenger terminal dome. The effect is "cool," and passengers can move freely about the displays and counters.

A specially chosen staff of 56, almost entirely Filipinos, has been trained by Weimauer. "We pride ourselves on being service-oriented," says Salim V. Mohamed, assistant manager. "Also we have to make sure that we have the right balance between service and price. We want to make sure our customers are looked after when they come in here, especially those in transit as they don't have very much time, usually only just over half an hour."

There are seven main

counters with electronics, cameras, leather goods, cosmetics, perfumes, jewelry and watches. There is also an open area for tobacco and cigarettes. The shop currently stocks around 3,500 different items. The most popular lines at present are cigarettes and tobacco, electronics, jewelry and perfumes.

"At present we are still finding our way and trying to develop the needs of our customers," says Mr. Salim, adding that the average European spends about \$7. Purchasing habits vary enormously. For the many Chinese passengers (it is China Airlines' main transit stop between Europe and the Far East), electronics and gold are the most popular items. "For the Chinese returning home, Sharjah is the last 'Western' stop and they like to buy a lot of gold here," adds Mr. Salim.

Gold is one of the best buys as there is only an average ten percent markup on the gold trading price, and all major credit and charge cards are accepted. So far sales results have exceeded expectations and Tuxedo's management is already considering expanding the sales area by late 1989.

L.V.



Sheikh Mohammed Al-Hajiri, director of Civil Aviation and of Tourism, Sharjah.

As well as adding new facilities for passengers, the airport is also making substantial improvements to its aircraft handling and monitoring systems. All the latest technology is being used. All major services for the airport are managed by Frankfurt Airport Authority on a contract basis with the exception of air traffic control, run by international Aeradio Ltd. Catering is handled by Albert Abela. With the rapidly developing tourist industry and transit traffic the airport will be playing an increasingly important role in Sharjah's new-found prosperity. L.V.

Free Zone

Continued from page 9

- project license approval in ten days.
- "I think we can really offer incentives which cannot yet be matched by anyone else. And what is more, I think that as far as overall costs are concerned we are at least 35 percent cheaper than anywhere else in the UAE," says Sheikh Mohamed.
- Sharjah's industrial sector has been developing rapidly, partly because of the facilities it offers for exporters: twin ports and growing sea-air cargo activity. The most active sectors are garments and textiles, metal and wood

Radical changes planned, include:

- 100 percent full ownership;
- no need for a local partner;
- no taxes;
- no limit on repatriation of profits;
- 70 percent subsidy for utility supplies;
- nominal land lease charges;
- new relaxed sponsorship regulations;
- lower labor rates;
- minimum red tape;

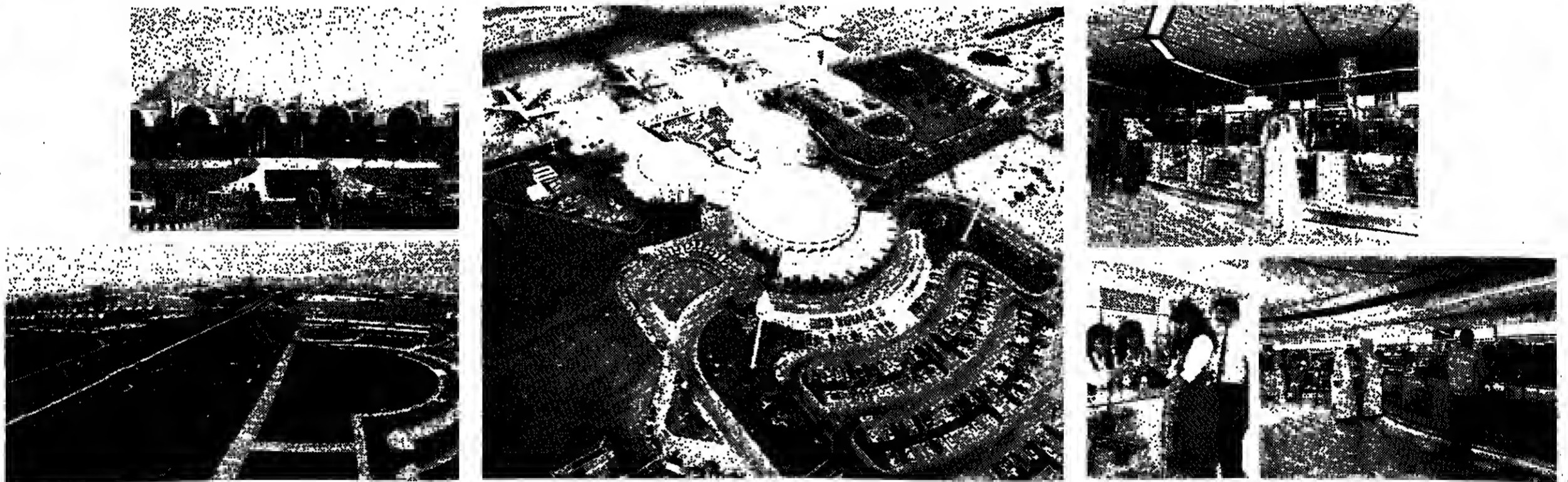


Sheikh Mohamed Salim Al Qasimi, president, Sharjah Chamber of Commerce and Industry.

industries, food processing and building materials. There are also many manufacturers of consumer and household goods, such as furniture. The best-known local manufacturer is Greenline.

L.V.

smile, you are in sharjah.



When you come to Sharjah, you'll discover that there's plenty to smile about...

Ahlan Wa Sahlan - Welcome

Arrive in style at the Sharjah International Airport. Designed in traditional Arabic style, the airport is considered to be among the most beautiful in the world. Everything is designed with passenger comfort in mind: streamlined airbridges, airconditioned lounges, 24-hour restaurants, an airport hotel, banking facilities, rent-a-car services... and express check-in.

The Holiday-Maker's Paradise

Miles and miles of sun-splashed beaches, lush green oases, rambling 'wadis', rugged mountainscape, date palm groves, picturesque souks, a blend of traditional and modern architecture and a warm and friendly people.

Here you can ski, surf, sail, swim or dive in the crystal clear waters.

Go on a desert safari and have a barbecue dinner in the dunes. Drive through the mountains and desert to explore sleepy villages, oases and waterfalls. Visit the camel market or watch a camel-race. Shop in the souks for exotic bargains. Sample traditional Arabic food aboard a dhow...

The World's Only Duty-Free Oasis

The best things in life are duty free at the airport's newly expanded duty free shopping complex — the world's only duty-free oasis — built like a traditional Arabic tent, with water cascading into a blue pool. The shops are placed in a semicircular open access fashion offering an amazing variety and quality of merchandise at prices that are simply irresistible. The Sharjah Duty Free Complex is operated by Tuxedo (Sharjah) Limited, part of the Weimauer Group based in Switzerland which runs over 50 duty-free outlets at 25 airports spread over four continents.



Sharjah International Airport
P.O. Box No. 8, Sharjah, U.A.E.
Tel: 581158/581111 Tlx: 68185 AIRPT EM Fax: 581167



Department of Tourism
Government of Sharjah
P.O. Box No. 8, Sharjah, U.A.E.
Tel: 581111 Tlx: 68185 AIRPT EM Fax: 581167

Tuxedo (Sharjah)
Duty Free Shopping Complex
P.O. Box No 4478, Sharjah, U.A.E.
Tel: 581145 Tlx: 68745 SMILE EM

Exports



Users of Mina Khalid port.

Users of Mina Khalid port. The port is a major hub for international trade and commerce, serving a wide range of goods and services. It is a key link between the Gulf region and the rest of the world.

ARE

SEE

PORT

PORT



ADVERTISING SECTION

Open-Door Policy To Attract Tourists

THE tourists are coming, from Switzerland, Belgium, France, Austria and Britain. Sharjah has been "discovered" by the trailblazing tour operators — Imholz, DSR and Inspirations East — and has become one of

war has ended, the tourist business will boom, as will the rest of our trade here," comments Sheikh Mohammed. Last year, in spite of bad publicity about the war-torn Gulf, Sharjah attracted 4,500 visitors. Sharjah has now intro-

Arabian Sea, with a total bed capacity of 3,174. Some, like the Oceanic on the east coast, are full at peak holiday periods. A lot of credit for increased tourist activity goes to Sheikh Mohammed, who has worked tirelessly to promote the image of Shar-

ties, some of the best hotels and the opportunity for Europeans to see something of the Arab way of life," says Sheikh Mohammed.

One of the largest hotels is the pyramid-shaped Continental at the end of the corniche, the official hotel for guests and visitors attending the nearby Expo Center for national and international exhibitions. With the growing influx of tourists, business has been picking up this year. "We even have to turn people away now," says Mr. Jonathan Dale-Roberts, general manager, who is expecting substantial numbers of European tourists this winter.

Mr. Nawaz Qureshi, manager of the east coast Oceanic Hotel, has similarly high hopes. When he first took over at the hotel in the spring of 1986, hardly a single tourist came. "Last Christmas we were practically full," says Mr. Qureshi.

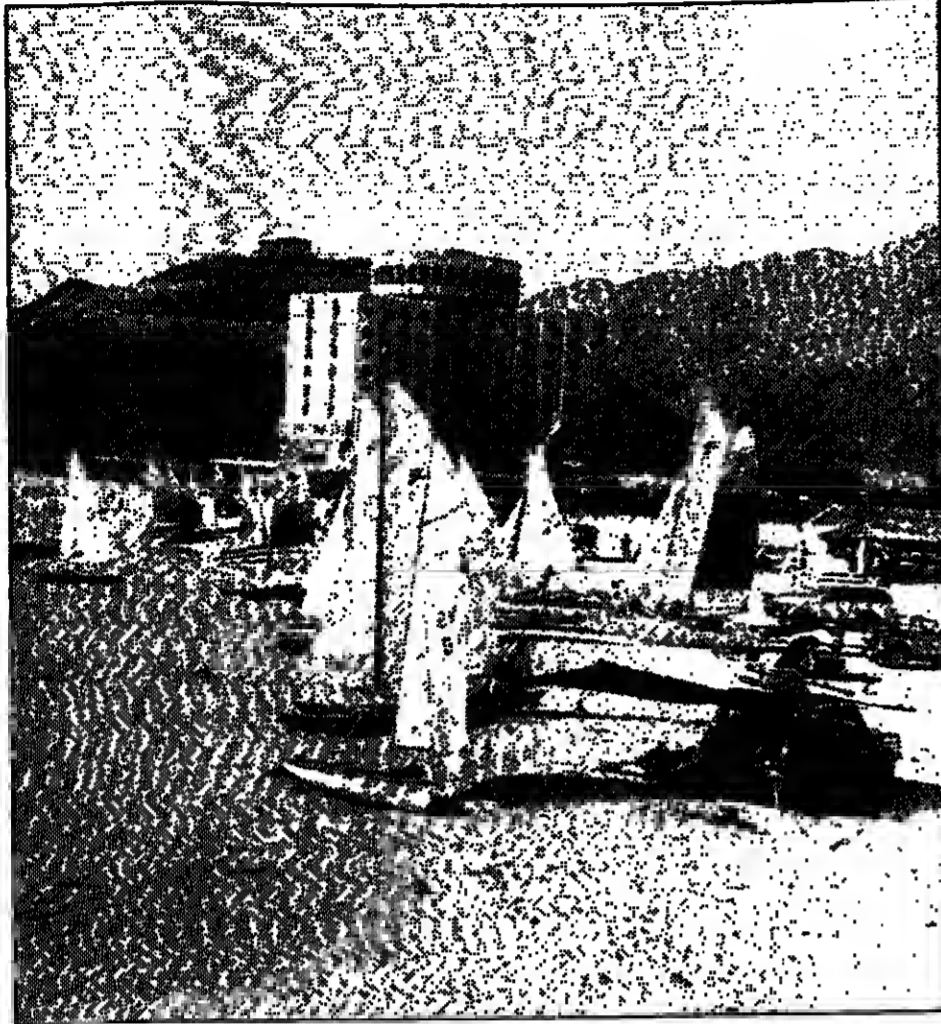
Miss Inger Rasmussen, Danish assistant general manager of Orient Tours, says there has been a very big increase in bookings for local tours. "We are expecting some 5,000 bookings already," she says.

The company has now invested in a fleet of four luxury coaches and four Toyota Land Cruisers for very popular desert safari excursions. "The tourists really come here because of our magnificent beaches and then for the shopping, which surprises many of them," says Miss Rasmussen.

One popular excursion in Sharjah is to visit one of the largest gold factories in the UAE, which employs 300 persons making a variety of gold jewelry.

"There is a definite future here for tourism," adds Miss Rasmussen.

L.V.



Beach at the Oceanic Hotel, Khor Fakkan.

the UAE gateways for tourism.

"Yes, we are expecting at least 15,000 tourists this year," says Sheikh Mohammed al-Hajiri, director of tourism, now confident that business will take off following the Gulf cease-fire. "There is a much better atmosphere here in Sharjah and throughout the United Arab Emirates. Since the

duced the UAE's simplest immigration procedures: no forms or cards are necessary. The tour operator or airline merely has to let the airport authorities know who is coming and when, giving only basic passport details. No other documentation is involved.

There are ten leading hotels in the emirate, including one at Khor Fakkan on the

jah as the best Arabian resort for tourists.

He and the Sharjah Chamber of Commerce and Industry are now considering establishing a joint tourist development company with Fujairah, another small emirate on the east coast, to promote tourist attractions. "I think we have so much to offer tourists — fine beaches, excellent shopping facili-

L.V.



Khor Fakkan's Al Badiyah Mosque, one of the oldest buildings of its kind in the Gulf.

Cosmopolitan Culture in A Spectacular Landscape

SHARJAH is probably the most cosmopolitan city on the northern Gulf coastline. It certainly has style and elegance, wide boulevards, a winding corniche, lakes and parks which set it apart from most other Gulf cities. Its architecture is outstanding and practical. Somehow it all fits together — the 16 identical eleven-story banking buildings lining Al-Boorj Avenue, the great "trashed" design of the Central Market, the new Al-Majarrah Souk, the Khor Fakkan Souk, Al-Rolla Square and Jazira Park with their trees and shrubs. Everywhere in Sharjah there are flowers and fountains.

Throughout the 18th and 19th centuries Sharjah was

noted for its Arabic traditions and teachings. Today those traditions have been carried on with the founding of the Islamic Cultural Center and through the emirate's close links with Saudi Arabia. There is also a marine academy and the ruler, Dr. Sheikh Sultan Bin Mohamed al-Qasbi, is a man of letters. He has been to Cairo University and received a doctorate degree from Exeter University in Britain.

Because of their seafaring and trading traditions, Sharjah people tend to be more cosmopolitan in their outlook and have a greater thirst for knowledge, as reflected in their high attendance at the international book fair recently held at the Expo Center.

Sharjah is actively promoting its many advantages as a tourist destination for the discerning visitor. Local tour operators, like Orient Tours, organize excursions to main areas of interest throughout the country, including Khor Fakkan's beaches and the spectacular mountain desert scenery of the interior.

The drive to the east coast and Sharjah's twin city of Khor Fakkan is spectacular, as the new road sweeps across the desert, past the green hinterland, up through mountain passes and back down again to the Indian Ocean. The mountains are bare and rugged, but here and there in the spring and winter a mountain stream dashes sparkling

over the rocks, perhaps beside an ancient Beau Geste-type fort half hidden in a mountain pass.

Some of the best beaches are to be found against a dramatic backdrop at Khor Fakkan. There is a medieval fortress and city built of mud blocks that is now deserted, although the local authorities are making efforts to preserve it. It is probably the only remaining Arabic town of its kind in the UAE.

Most trips can be completed easily in one day. Longer trips involve overnight safaris into the desert that usually include meeting the bedouin (most are camel racing breeders in the north), a barbecue under the stars, and a visit to a mountain oasis. For a taste of the "Arabian Experience," Sharjah has a lot to offer. As yet it is entirely unspoiled by conventional tourist commercialism and is likely to remain so, since it is not after mass tourism.

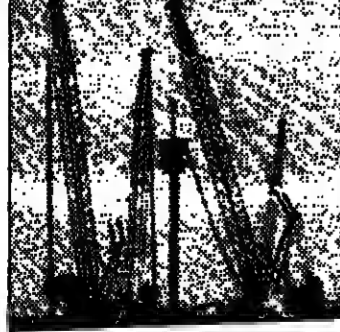
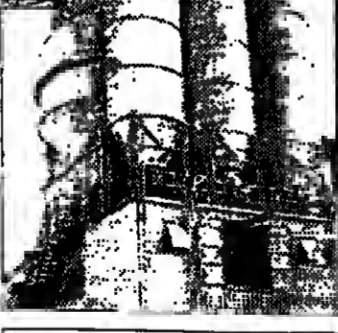
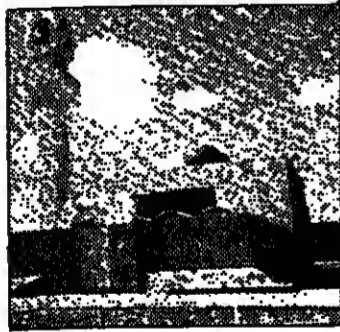
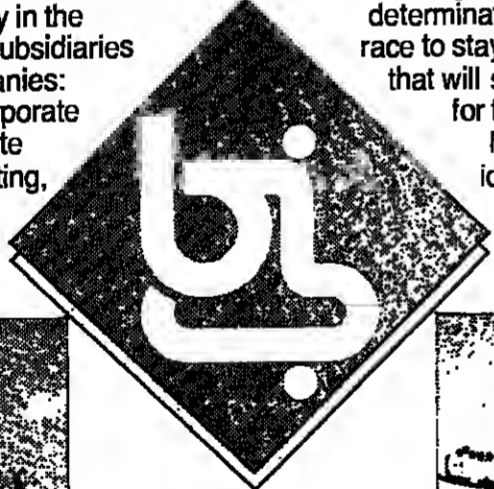
L.V.

POISED FOR THE FUTURE

Bukhatir Investments Limited (BIL) is one of the largest business houses in UAE. Riding the crest of the sweeping sociological and economical changes of the mid-70s, BIL has made an impact in almost every business activity in the Emirates through its subsidiaries and associated companies: Industry, Banking, Corporate Investment, Real Estate and Property, Contracting, Electronics, Travel

and Shipping, the Hotel Industry and Insurance... The success of the organization, and its tremendous growth is attributed to concerted efforts, imaginative planning, and the determination to finish first in the race to stay competitive. Qualities that will serve as a springboard for the leap into the future.

If you're looking for the ideal partner, talk to BIL. You'll find that we fit the bill.



Bukhatir Investments Limited

PO Box 88, Sharjah-United Arab Emirates Tel. (06) 352444 Tlx. 68033 BURKAT EM Fax. (06) 523937

■ EASTERN CONFORCE GROUP ■ EMITAC LIMITED ■ CONMIX LTD ■ GERMAN-GULF ENTERPRISES (PVT.) LTD. ■ TRADE HOUSE INC. ■ TERRAZZO INC. ■ GULF COMPUTER SERVICES ■ PROPERTY MANAGEMENT SERVICES ■ BUCOMAC GARMENTS

Cricket Gains in Popularity

ABDULRAHMAN Bukhatir, one of Sharjah's leading businessmen, will be written into cricket history as the



Abdulrahman Bukhatir, chairman of Bukhatir Investments and avid supporter of cricket.

man who introduced world class international cricket to the desert lands of the Gulf and built the region's first grass cricket pitch. "Where else can you see

world class cricket teams from England, India, Pakistan, Australia and the West Indies playing on a neutral ground — only here in Sharjah," says a justifiably proud Mr. Bukhatir. "It has helped create a new identity for cricket not only in this part of the world but elsewhere." Around 20,000 spectators fill the ground all day and every day when there is a match. All work practically stops — in neighboring Dubai, too. Cricket takes over.

Abdulrahman Bukhatir has been supporting cricket in Sharjah for more than 11 years. The local league bears his name and he is either a spectator at Friday league games or playing for his side, Bukhatir Investments.

Mr. Bukhatir, among the most influential business-



Cricket has fans in Sharjah: a match between the West Indies and Pakistan.

men in Sharjah, enjoys the support of the ruling Qasbi family, whose members often attend the matches.

Bukhatir Investments is the holding company of a business empire covering banking, construction, commodities, trade and hotels. Mr. Bukhatir learned to

play cricket while he was a student in Karachi, Pakistan, and spent hours watching the great Pakistani batsman Hanif Mohammad. His Bukhatir league now boasts 40 teams and cricket is second only to football in popularity among Sharjah sports fans.

FALCON زيتوت
SUPER LUBRICANTS الصقير سيوير

- The first U.A.E. premium quality lubricants being marketed in the Middle East and other countries. Product range includes automotive, industrial and marine lubricants.
- Products are blended from premium quality base stocks and additives by SHARJAH NATIONAL LUBE OIL CO. LTD. who are the pioneers in the U.A.E. for independent lube oil blending, maintaining sophisticated in-house quality control.
- Enquiries sought from worldwide marketers. Please contact:

FALCON OIL COMPANY LIMITED
P.O. BOX 3461, SHARJAH,
UNITED ARAB EMIRATES.
Tel. 00971-6-354435, Fax 00971-6-549366,
Telex 68091 SHARLU EM

IN SUNNY SHARJAH, WELCOME TO OUR WORLD!

Hotel Holiday International Sharjah is ideally located on the Khalid Lagoon and only five minutes walk from the famous Sharjah Souk and International Expo Centre.

- 270 Spacious air-conditioned rooms and Suites with Private Baths, Direct Dial Telephone, Radio, Colour T.V. with free in-house Movies.
- 24 Hours Room service, Coffee Shop, Conference and Convention facilities upto 800 persons.
- Watersports facilities: La, Windsurfing, Waterskiing, Sailing and Health Club.

SHARJAH CONTINENTAL HOTEL

HOLIDAY INTERNATIONAL
P.O. BOX 5802 SHARJAH
U.A.E. TEL: (00971) 6-587397
TLX: 68305 HOLLINT EM
CABLE: HOLIDAY SHARJAH
FAX: (00971) 6-37254

Current

Cross Rates

Unit	1000	1000	1000
Australian	1.42	1.25	0.93
Canadian	1.25	1.12	0.81
French	1.25	1.12	0.81
German	1.25	1.12	0.81
Japanese	1.25	1.12	0.81
Swiss	1.25	1.12	0.81
UK	1.25	1.12	0.81
US	1.25	1.12	0.81

Other Dollar Values

Per \$	Per 100	Per 1000
Canada	1.25	1.12
France	1.25	1.12
Germany	1.25	1.12
Japan	1.25	1.12
UK	1.25	1.12
US	1.25	1.12

Forward Rates

Period	Rate	Rate	Rate
1 month	1.25	1.12	0.81
3 months	1.25	1.12	0.81
6 months	1.25	1.12	0.81
12 months	1.25	1.12	0.81

Key Money Rates Dec 5

Rate	Rate	Rate
1000	1.25	1.12
100	1.25	1.12
10	1.25	1.12

مركز الامم المتحدة

DKB GROUP
DAI-ICHI KANGYO BANK (LUXEMBOURG) S.A.

TUESDAY, DECEMBER 6, 1988

INTERNATIONAL STOCK MARKETS

Japanese Stocks to Feel Effects of Futures Trading

By KAORU AKIYAMA

TOKYO — The Tokyo and Osaka stock exchanges are likely to feel the effects of futures speculation for the first time on Wednesday...

"On Dec. 7, the Nikkei average could be affected by some 150 points by expiry-related speculators..."

Futures market investors, who must settle positions by the last trading day for the December contracts...

To manipulate the indexes, investors may focus on a few influential high-priced stocks.

"It's a tug of war between the two powers on the last day. But, in my view, the odds are a little more for the short side..."

Those who have made gains in the current bull market will settle their futures contracts, either by taking an offsetting position or by just waiting for automatic cash delivery...

Positions that are not offset must be settled through final cash delivery based on the actual calculation of the underlying index from the closing price on the last trading day...

Most investors who expect to lose money are said to have already cut those losses. This is evident from the current rapid fall in open positions for December contracts...

THE NUMBER of open positions, on which initial buys or sells to be settled are counted, was 5,308 for Nikkei and 6,117 for the Tokyo Stock Price Index, or TOPIX, at Friday's close...

Futures speculators trying to manipulate the cash markets are expected to focus on stocks with major influences on the underlying index...

Financial stocks account for one-third of the total weighting of TOPIX and a handful of high-priced stocks, such as Sony Corp., can influence the Nikkei 225 index...

A futures trader at Nomura Securities said active trading in stocks regularly targeted by manipulators, such as Katakara Industries Co. and Matsuzakaya Co., can easily move the Nikkei 225 index...

However, traders said there would be little speculative action on the cash and futures markets before Dec. 7 because of decreasing volume in the December contracts...

In theory, December futures spot contract prices should correspond with the underlying index on Dec. 7, Nikkei spot December futures on Friday closed at 29,630, while the cash index was 29,532.25...

"But December contracts will move without theory on the last day," said Kazumori Maruyama, manager of futures trading at Tokyo Securities...

Recession Predicted For 1990

Economists See U.S. Slowing in '89

WASHINGTON — U.S. economic growth will slow considerably in 1989 and tumble into a recession by 1990...

Separately, the Labor Department issued a report that underscored the fact that the six-year economic expansion is continuing for now...

Nonfarm business output rose 3.4 percent in the third quarter and the hours worked increased 1.5 percent in the period...

Hourly compensation also rose. It was up 5.6 percent in the third quarter before adjustment for inflation and 0.8 percent after inflation was factored in...

In the business economists' survey, the average forecast of 66 people polled last month called for inflation-adjusted gross national product growth of 2.5 percent in 1989...

Although that is slightly higher than the 2.3 percent projected by the group in September, it is still well below the 3.8 percent growth that the economists are expecting this year...

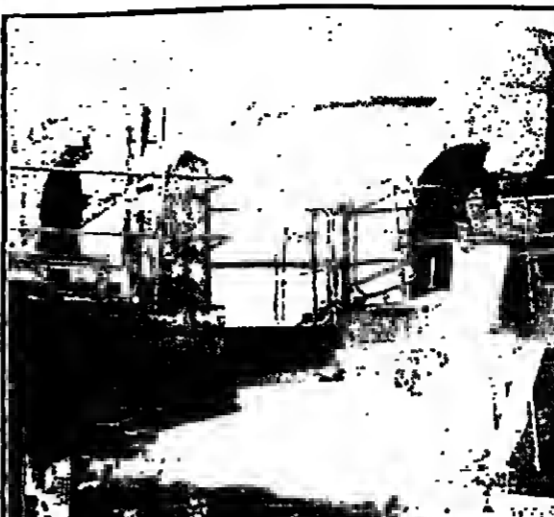
Forty percent of the respondents said they expected the next recession to begin in 1989. A further 48 percent forecast a recession for 1990...

Consumer prices are likely to rise 5.0 percent in 1989 after a projected 4.1 percent increase this year, according to the survey...

The merchandise trade deficit should narrow to \$120 billion in 1989 from \$125 billion in 1988, but the federal budget deficit is likely to fall only \$5 billion, to \$150 billion, the survey said...

A separate survey of nearly 200 members of the group overwhelmingly showed that reducing the budget deficit should be the top priority of President-elect George Bush...

A Golden Future for British Steel Under Thatcherism, 'Absolute Loser' Became a Winner



Sir Ian MacGregor, the Scottish-born American who, after his government appointment as the chairman of British Steel in 1980, began an assault on labor costs by slashing jobs and closing unprofitable factories...

By Steve Lohr, New York Times Staff Writer. LONDON — The newly privatized British Steel PLC, whose shares began trading Monday...

Booming British Sales Rose by 2% in October

By Steve Lohr, New York Times Staff Writer. LONDON — Britain was still riding on the crest of a consumer boom in October...

retail sales rising 2 percent during the month. The gain surprised many economists. It had been expected that the final figure would be revised down from the preliminary 1.9 percent published three weeks ago...

At the same time, new credit advanced to consumers was £3.45 billion (\$6.45 billion) in October, only slightly below the September level of £3.57 billion...

The retail sales news caused an immediate fall in stock prices. On the London stock exchange, the Financial Times 100-share index fell 3.4 points Monday to 1,761.6 after touching a low of 1,748.8 after the figures were announced...

4 U.S. Companies 'Unbundle' Stock

By exchanging the stock units for common shares, the companies intend to lower their costs of capital by minimizing interest costs...

The securities are expected in trade separately on the New York Stock Exchange, as well as in different combinations or as one unit, following their issuance...

It was less clear what advantages the new stock units would offer to investors, some analysts said...

"For companies, it takes the dividend payment and makes it an interest cost so part of it is tax deductible," said Ron Morrow, an analyst with Smith Barney, Harris Upham & Co. "But for an investor, I don't see anything advantageous about it yet..."

Ronald Gallatin, a Shearson managing director who developed the new product, said, "By separating common shares into their fundamental components, it's the stock units 'give investors the opportunity to evaluate companies' long-term cash-flow streams from a new perspective..."

German Trade At Record Level During October

WIESBADEN, West Germany — West Germany had record monthly exports and imports in October and appears likely to record its second straight record annual trade surplus...

The Federal Statistics Office said West Germany exported \$3.18 billion Deutsche marks (\$30.9 billion) worth of goods and took in \$2.62 billion DM worth of imports...

This gave West Germany an October trade surplus of 10.6 billion DM and a surplus on the current account, a broader measure of trade flows, of 7.9 billion DM...

Ulrich Hombrecht, domestic economist at Westdeutsche Landesbank Girozentrale, said West Germany's trade surplus could reach 125 billion DM this year...

The current account surplus could reach 85 billion DM, Mr. Hombrecht said. Economists said the October figures were in line with expectations. In 1987, West Germany recorded a record trade surplus of 117.5 billion DM and a current account surplus of 79.4 billion DM...

Currency Rates

Table with columns: City, Currency, 30-day, 60-day, 90-day, 30-day, 60-day, 90-day. Lists rates for Amsterdam, Athens, Frankfurt, London, Milan, New York, Paris, Tokyo, Zurich.

Changings in London, Tokyo and Zurich. Rates in other centers, New York closing rates...

Table with columns: Country, Currency, Par \$, Par £, Par ¥, Par Sfr. Lists values for Australia, Brazil, Canada, Denmark, Germany, Hong Kong, India, Italy, Japan, Korea, Singapore, Taiwan, Thailand, U.K., U.S., West Germany.

Table with columns: Country, Currency, 30-day, 60-day, 90-day, 30-day, 60-day, 90-day. Lists forward rates for Australia, Brazil, Canada, Denmark, Germany, Hong Kong, India, Italy, Japan, Korea, Singapore, Taiwan, Thailand, U.K., U.S., West Germany.

Forward Rates. Sources: Reuters, Bank of Tokyo, Citicorp, etc.

Interest Rates

Table with columns: Term, Rate. Lists interest rates for 1-month, 3-month, 6-month, 1-year for various currencies.

Table with columns: Term, Rate. Lists interest rates for 3-month, 6-month, 1-year for various currencies.

Table with columns: Term, Rate. Lists interest rates for 1-month, 3-month, 6-month, 1-year for various currencies.

Table with columns: Term, Rate. Lists interest rates for 1-month, 3-month, 6-month, 1-year for various currencies.

Table with columns: Term, Rate. Lists interest rates for 1-month, 3-month, 6-month, 1-year for various currencies.

U.S. Money Market Funds

Table with columns: Fund Name, Assets, Yield. Lists Merrill Lynch Ready Assets, Telerate Interest Rate Index.

Table with columns: Fund Name, Assets, Yield. Lists Merrill Lynch Ready Assets, Telerate Interest Rate Index.

Gold

Table with columns: Location, Price. Lists gold prices in Hong Kong, London, New York.

Table with columns: Location, Price. Lists gold prices in London, New York.

U.S. Money Market Funds

Table with columns: Fund Name, Assets, Yield. Lists Merrill Lynch Ready Assets, Telerate Interest Rate Index.

Key Money Rates

Table with columns: Term, Rate. Lists key money rates for various currencies.

Table with columns: Term, Rate. Lists key money rates for various currencies.

Table with columns: Term, Rate. Lists key money rates for various currencies.

Table with columns: Term, Rate. Lists key money rates for various currencies.

German Trade At Record Level During October

WIESBADEN, West Germany — West Germany had record monthly exports and imports in October and appears likely to record its second straight record annual trade surplus...

The Federal Statistics Office said West Germany exported \$3.18 billion Deutsche marks (\$30.9 billion) worth of goods and took in \$2.62 billion DM worth of imports...

This gave West Germany an October trade surplus of 10.6 billion DM and a surplus on the current account, a broader measure of trade flows, of 7.9 billion DM...

Ulrich Hombrecht, domestic economist at Westdeutsche Landesbank Girozentrale, said West Germany's trade surplus could reach 125 billion DM this year...

The current account surplus could reach 85 billion DM, Mr. Hombrecht said. Economists said the October figures were in line with expectations. In 1987, West Germany recorded a record trade surplus of 117.5 billion DM and a current account surplus of 79.4 billion DM...

Booming British Sales Rose by 2% in October

LONDON — Britain was still riding on the crest of a consumer boom in October, official figures released on Monday showed...

retail sales rising 2 percent during the month. The gain surprised many economists. It had been expected that the final figure would be revised down from the preliminary 1.9 percent published three weeks ago...

At the same time, new credit advanced to consumers was £3.45 billion (\$6.45 billion) in October, only slightly below the September level of £3.57 billion...

The retail sales news caused an immediate fall in stock prices. On the London stock exchange, the Financial Times 100-share index fell 3.4 points Monday to 1,761.6 after touching a low of 1,748.8 after the figures were announced...

The government has sought to rein in the consumer spending boom by raising interest rates. Bank base rates have been increased to 13 percent from 7.5 percent in early June...

But economists said they believed that high interest rates would have little effect on credit card users and that such spending would continue...

Nigel Lawson, chancellor of the Exchequer, has been criticized for his handling of the economy, but he has made it clear that he will use interest rates as his major weapon in the fight against inflation, currently running at an annual rate of 6.4 percent...

Booyant consumer demand in Britain has sucked its imports of foreign goods, creating a current account deficit that is expected to reach a massive £13 billion this year...

Advertisement for THE ROYAL OAK watch, featuring a close-up of the watch face and text: "THE ROYAL OAK. Audemars Piguet. La plus prestigieuse des signatures."

Advertisement for Royal Trust Bank (Switzerland), listing services: Private Banking, Corporate Finance, Portfolio Management, Money Market/Foreign Exchange, Specialized Lending, Trust Services. Contact: Limmatquai 4, P.O. Box CH-8024 Zurich, Phone 01-2609111.

Large vertical advertisement for a product, partially visible as "ROP IT." with a bottle image at the bottom.

NYSE Most Actives table with columns for Vol., High, Low, Last, Chg.

Market Sales table with columns for NYSE 4 p.m. volume, NYSE adv. volume, etc.

NYSE Index table with columns for Composite, Industrials, Utilities, Finance.

Monday's NYSE Closing logo with 'Via The Associated Press' text.

AMEX Diary table with columns for Declined, Unchanged, New Highs, New Lows.

NASDAQ Index table with columns for Composite, Industrials, Finance, Insurance, Utilities, Transp.

AMEX Most Actives table with columns for Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns for Bonds, Utilities, Industrials.

NYSE Diary table with columns for Advanced, Declined, Unchanged, Total Issues, New Highs, New Lows.

Odd-Lot Trading in N.Y. table with columns for Buy, Sell, % of Total.

Dow Jones Averages table with columns for Industrials, Transp., Utilities, S&P 500.

Standard & Poor's Index table with columns for Industrials, Transp., Utilities, S&P 500.

NASDAQ Diary table with columns for Advanced, Declined, Unchanged, Total Issues.

AMEX Stock Index table with columns for High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

N.Y. Stocks Post Sharp Gain

NEW YORK—Prices were sharply higher in moderate trading on the New York Stock Exchange on Monday as the unveiling of a new type of corporate restructuring plan helped the market rebound from its decline late last week. The Dow Jones industrial average, which fell 9.60 points Friday, jumped 31.48 to close at 2,123.76. Advances led declines by an 8-5 margin, as Big Board volume rose to 144.66 million shares from 124.62 million traded on Friday. Broad-market indexes also advanced. The New York Stock Exchange index rose 1.46 to 154.48. Standard & Poor's 500 index rose 3.12 to close at 274.93. The price of an average share gained 30 cents. Larry Wachtel, a market analyst at Prudential-Bache Securities Inc., said the market got a boost by the announcement of a new type of restructuring plan by four major companies, which stepped up trading among those companies as well as others that seemed likely to follow suit. The plan comes amid a record takeover boom that is forcing even the largest companies to be concerned that their stock price currently does not reflect the full value of their businesses. In filings with the Securities and Exchange Commission, American Express Co., Dow Chemical Co., Pfizer Inc. and Sara Lee Corp. said they would make offerings of unbundled stock units, each consisting of a 30-year deep-

Table of stock prices for various companies including AMER, AMEX, AMF, AMT, etc.

Table of stock prices for various companies including AMH, AMI, AMJ, AMK, etc.

Table of stock prices for various companies including AAR, AAC, AAD, etc.

Table of stock prices for various companies including AAT, AAV, AAW, etc.

Table of stock prices for various companies including ABA, ABB, ABB, etc.

Table of stock prices for various companies including ABC, ABC, ABC, etc.

Table of stock prices for various companies including ABD, ABD, ABD, etc.

Table of stock prices for various companies including ABE, ABE, ABE, etc.

Table of stock prices for various companies including ABF, ABF, ABF, etc.

Table of stock prices for various companies including ACE, ACE, ACE, etc.

Table of stock prices for various companies including ACF, ACF, ACF, etc.

Table of stock prices for various companies including ACG, ACG, ACG, etc.

Table of stock prices for various companies including ACH, ACH, ACH, etc.

Table of stock prices for various companies including ACI, ACI, ACI, etc.

Table of stock prices for various companies including ACJ, ACJ, ACJ, etc.

Vertical text on the right edge of the page, possibly a continuation of an advertisement or a sidebar.

Handwritten text at the bottom center of the page.

NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 15 High, Div. Yld. PE, 52 High, 52 Low, Close, Chg. Contains various stock symbols and their corresponding prices and changes.

Table with columns: 15 High, Div. Yld. PE, 52 High, 52 Low, Close, Chg. Contains various stock symbols and their corresponding prices and changes.

Table with columns: 17 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg. Contains various stock symbols and their corresponding prices and changes.

Table with columns: 17 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg. Contains various stock symbols and their corresponding prices and changes.

Table with columns: 17 Month High, Low, Stock, Div. Yld. PE, 52 High, 52 Low, Close, Chg. Contains various stock symbols and their corresponding prices and changes.

U.S. Futures

Via The Associated Press

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like WHEAT, SOYBEAN MEAL, etc.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like CATTLE, HOGS, etc.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like CURRENCY OPTIONS, etc.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like LONDON METALS, etc.

U.S. Futures

Via The Associated Press

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like GRAINS, etc.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like LIVESTOCK, etc.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like CURRENCY OPTIONS, etc.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like LONDON METALS, etc.

U.S. Futures

Via The Associated Press

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like FOOD, etc.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like METALS, etc.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like CURRENCY OPTIONS, etc.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. Contains various futures contracts like LONDON METALS, etc.

MUNICIPAL BONDS (CBT)

Est. Sales 4,096 Prev. Sales 4,096

Table with columns: Maturity, Bid, Ask, Yield, Chg. Contains various municipal bond data.

Table with columns: Maturity, Bid, Ask, Yield, Chg. Contains various municipal bond data.

Table with columns: Maturity, Bid, Ask, Yield, Chg. Contains various municipal bond data.

Table with columns: Maturity, Bid, Ask, Yield, Chg. Contains various municipal bond data.

Ames to Close 77 Stores After Christmas Season

ROCKY HILL, Connecticut — Ames Department Stores Inc. said Monday that after Christmas, it would close 74 Zayre discount department stores and three Ames stores in 14 states, primarily in the Southeast.

The mass closing would leave Ames with 318 Zayre and 361 Ames stores. Ames bought Zayre Corp.'s 88-unit discount store division in September.

In Framingham, Massachusetts, Zayre Corp. said that it plans a major restructuring in which it would first spin off its warehouse clubs division, then merge with TJX Cos. of which it owns 83 percent.

Jury Orders Lico To Pay \$22 Million

NEW YORK — Long Island Lighting Co. and its former president, Wilfred O. Uhl, were ordered Monday by a federal court jury to pay at least \$22.8 million in damages for lying to the New York State Public Service Commission in order to fraudulently construct the Shoreham nuclear power plant 55 miles (90 kilometers) east of Manhattan.

The verdict, reached under the Racketeer Influenced and Corrupt Organizations statute, awarded \$22.8 million in damages to Suffolk County and could make Lico liable for \$1.8 billion if Judge Jack B. Weinstein of U.S. District Court in Brooklyn certifies the suit a class action on behalf of all ratepayers.

Italian Brokers' Chief, Fumagalli, Steps Down

MILAN — The chairman of the Executive Committee of Italian stockbrokers, Ettore Fumagalli, announced Monday that he would give up his position at the end of his third term, after six years in office.

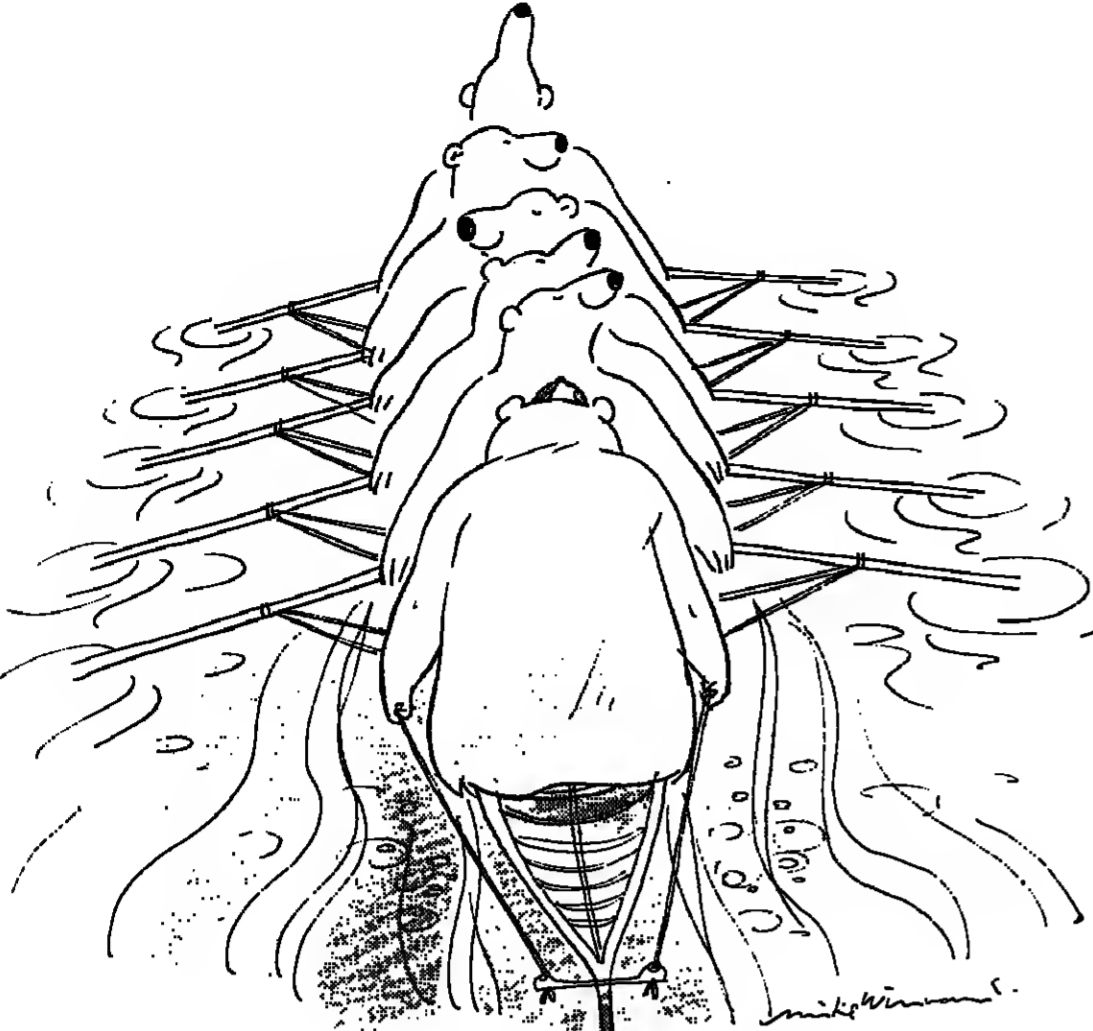
On Dec. 15, the brokers will elect a new committee, which will choose a new chairman. Mr. Fumagalli told the brokers' annual meeting Monday that he wanted to devote more effort to his "European commitment." He noted that Italy had recently won the chairmanship of the Stock Markets Committee of the European Community.

Ames to Close 77 Stores After Christmas Season

ROCKY HILL, Connecticut — Ames Department Stores Inc. said Monday that after Christmas, it would close 74 Zayre discount department stores and three Ames stores in 14 states, primarily in the Southeast.

Ames to Close 77 Stores After Christmas Season

ROCKY HILL, Connecticut — Ames Department Stores Inc. said Monday that after Christmas, it would close 74 Zayre discount department stores and three Ames stores in 14 states, primarily in the Southeast.



Teamwork has its rewards.

If you invest internationally, you expect from your bank in these turbulent times sound, individual counsel in the classic tradition of Swiss private banking. Headquartered in Zurich, Bank Julius Baer, one of Switzerland's most prestigious private banks, also operates in London and in New York. Our teams of international asset managers have taken a conservative yet innovative approach to capital preservation and enhancement for over 40 years, serving private and institutional clients around the world. Bank Julius Baer. A team on your side.

JB^oB BANK JULIUS BAER For the Fine Art of Swiss Banking Zurich, Bahnhofstrasse 36, 8000 Zurich • London • New York • Geneva • San Francisco • Mexico City • Hong Kong • Tokyo

STEEL: Under Thatcherism, 'Absolute Loser' Profited

(Continued from first finance page) and effectively, especially when compared with most of the state-controlled European steel companies, which have long resisted modernization. Yet far more than cutbacks have been involved in the company's improved performance. The management was decentralized and a new pay structure was introduced. Now, performance bonuses account for as much as 18 percent of the workers' yearly earnings. In addition, British Steel's comeback drive was fortuitously timed: both a strong industrial demand for steel in Europe in the last few years and the weakness of the dollar have helped. About 38 percent of British Steel's purchases are priced in dollars, notably coal, iron ore and ferrous alloy. British Steel has also invested heavily in equipment to modernize its plants, shifting most of its production to computer-controlled continuous casting, in which lengths of steel are produced without interruption, ready for molding and rolling into various sizes and products. Continuous casting consumes less energy than the traditional method, which involves casting steel ingots, then reheating and fashioning them into other shapes in preparation for fabrication. Continuous casting also allows greater control of quality. By the end of 1988, the share of the company's output that is continuously cast will have risen to 82 percent, from 22 percent in 1981, according to Martin Jackson, a steel analyst for the London brokerage house Phillips & Drew. The wages but have higher financial costs, mainly interest payments and depreciation charges. British Steel, unlike many foreign rivals, has remained focused on steel. In the United States, major steelmakers like LTV Corp. and, even more dramatically, USX Corp., have moved into other fields. USX, for instance, acquired Marathon Oil. Japanese steel producers have begun to take some of the most significant diversification efforts, as companies like Nippon Steel Corp., Kobe Steel Ltd. and Nippon Kokan K.K. try everything from electronics and computer graphics to biotechnology and theme parks. But British Steel has stayed in steel, and, despite the drastic cutbacks, is the world's fourth-largest producer, trailing Nippon Steel, Usimor of France and Siderbrás of Brazil. The company's goal is to raise that to roughly 95 percent during the next few years. British Steel has achieved a dramatic reversal of its international standing in efficiency. By mid-1988, its pretax cost of producing a ton of steel for shipment was \$415, well below the averages in the United States, Japan, West Germany, France and Canada, a world survey by Paine Webber Inc. reported. In fact, British Steel beat out producers in newly industrialized nations like Brazil, South Korea and Taiwan, which pay lower

British Steel has tried to diversify, though, by moving into higher-value products that have profit margins several times those on commodity grades of steel. These products include coated steels, like the tin-plate used in beverage cans; galvanized steel used in automobiles and construction, and the so-called organically coated steels used in construction and in manufacturing refrigerators and appliances. It has made great strides recently in supplying steel for packaging and construction. In 1987, about 70 percent of all soft-drink cans in Britain were made of steel, up from 28 percent three years earlier. In the construction industry, steel framing accounted for 51 percent of the building framing market last year, up from 33 percent in 1980. In devising new products, British Steel works closely with major customers, even cooperating on research. In the production process, big clients can link their computers to British Steel's system to monitor their orders. "Steel is getting to be more and more a service business," Mr. Genet said. "And one of the big changes in attitudes of the management and workers from just pushing out tons of steel to providing high-quality products and solutions to customers' needs."

ADVERTISMENT INTERNATIONAL FUNDS

Table listing various international funds with columns for fund names, currencies, and prices. Includes sub-sections for 'OTHER FUNDS' and 'OFFSHORE SHORT-TERM INVEST.'.

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.



A luxurious, useful gift for executives on the move. The desk diary that picks up and goes with you. Half your life's story—or even more—is inscribed on the pages of your desk diary. Yet when you travel or go to meetings, most desk diaries are too cumbersome to take along. That's why the International Herald Tribune—constantly alert to the needs of busy executives—had this desk diary especially designed for its readers. Bound in luxurious silk-grain black leather, it's perfect on your desk, offering all the noting space of any standard desk diary. Yet pick it up and you'll find it weighs a mere 340 grams (12 oz.).

No voluminous data and statistics are included in this diary, but on the other hand a removable address book saves hours of re-copying from year to year. Diary measures 22 x 15 cm (8.5 x 6 in.), fits easily into the slimmest attaché case, and has gilt-metal corners, gold page-edges and French blue paper. Personalized with gilt initials on the cover, it's a marvelous gift for friends, business contacts and associates. (Note that quantity discounts are available.) Please allow 30 days for delivery.

Form for ordering the desk diary, including fields for name, address, city, and payment options (credit card, check, etc.).

Real estate advertisements for various locations including Paris, New York, and London, featuring listings for sale, rent, and investment.

International Herald Tribune, Karen Diot, Special Projects Division, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Payment is by credit card only. All major cards accepted. Please note that French residents may pay by check in French francs, at the current exchange rate. We regret that checks in other currencies cannot be accepted.

CURRENCY MARKETS

Pound Remains Firm in New York

NEW YORK — The British pound remained firm in New York, holding gains made earlier in Europe despite intervention by the Bank of England.

The British unit firmed to \$1.8685 from \$1.8660 at the close of trading Friday. In London, the pound jumped to \$1.8705 from \$1.8568 last week.

Dealers said the intervention to stem the pound's rise against the dollar had been modest, as trading was quiet throughout the day.

Dealers said they saw no indications of intervention to hold back the pound's rise.

Analysts said that while the growing British current account gap was ultimately capable of undermining confidence in the pound, it was the high interest rate factor that was now guiding the currency's rise.

"I feel the market will ignore the pound's negative side for the short term. People can't afford to ignore the positive interest rate differential," said Tony Mathers, head of treasury operations at Wespac Banking Corp.

Some market participants said the pound was capable of going as high as 3.30 DM, but Mr. Mathers of Wespac said the currency would meet a lot of resistance as it neared 3.2421 marks.

In New York trading, the dollar rose to 121.56 yen, up from Friday's 121.37. Against the West German mark in New York, the dollar ended at 1.7259 marks, up from 1.7220 on Friday.

The dollar also closed at 5.8960 French francs, up from 5.8860 on Friday, and at 1.4450 Swiss francs, up from 1.4428 at the close of trading last week.

Earlier in Europe, the dollar closed mixed. It ended at 121.50 yen, up from 121.30 yen on Friday. It finished at 1.7245 DM, down from 1.7303 on Friday.

Among other currencies, the dollar closed at 5.8900 French francs, down from 5.9045 on Friday, and at 1.4447 Swiss francs, down from 1.4495 at the close of trading last week.

Traders said there are no significant economic indicators scheduled for release this week and that should keep the dollar in a narrow trading range.

(Reuters, UPI)

London Dollar Rates

Table with 3 columns: Currencies (Deutsch mark, Pound sterling, Japanese yen, Swiss franc, French franc) and their respective rates (Mon, Fri).

Record Level Of OPEC Output Seen

MONROVIA, Liberia — Armed with a contract and brimming with self-confidence, a team of 17 American financial experts arrived here last year with a mission that at first seemed deceptively simple: Clean up the finances of this small West African nation to prevent further waste, mismanagement and fraud.

One year later, the Americans—all of whom are veterans of Third World service—seem ready to throw in the towel and are pleading to go home.

Last month their team leader left for Europe, with no plans to return.

The situation is touchy. The U.S. ambassador, James Bishop, declined to be interviewed on the subject. When Liberia's finance minister, David M. Farhat, was asked by a reporter if he would like to give an interview on the financial controls project, he replied that he would prefer to give the reporter "a punch in the mouth."

From 1980 to 1985, the United States gave this country of two million people a total of \$500 million in aid and loans, making Liberia the largest per-capita recipient of U.S. aid in sub-Saharan Africa.

But citing mismanagement and misappropriation, the U.S. Congress has steadily slashed aid levels to Liberia, to \$31 million this year.

He said at an oil conference: "I don't think anybody expects that an \$18 price will be reached when we meet in March, but we would be happy to be as near \$18 as possible, and we would be happy if we had that in June."

According to the Middle East Economic Survey's preliminary estimates, Saudi Arabia led the OPEC producers with daily output of 6.5 million barrels last month.

Iran produced 2.6 million barrels a day in November and Iraq pumped 2.7 million, the newsletter said. Iraq returned to OPEC's quota system last week after a two-year absence.

It rejoined the system after Iraq yielded to its demand for quota parity. Under the new limits, the two former Gulf war foes are allowed to produce 2.64 million barrels a day.

Iran produced 2.6 million barrels a day in November, a figure confirmed by the country's oil minister, Sheikh Ali al-Khalifa al-Sabah, the newsletter said. Its quota was 996,000 barrels, which will increase to 1,037 million barrels.

(AP, AP, Reuters)

U.S. Team Fails to Bring Liberia Fiscal Reform

By James Brooke

New York Times Service

MONROVIA, Liberia — Armed with a contract and brimming with self-confidence, a team of 17 American financial experts arrived here last year with a mission that at first seemed deceptively simple: Clean up the finances of this small West African nation to prevent further waste, mismanagement and fraud.

One year later, the Americans—all of whom are veterans of Third World service—seem ready to throw in the towel and are pleading to go home.

Last month their team leader left for Europe, with no plans to return.

The situation is touchy. The U.S. ambassador, James Bishop, declined to be interviewed on the subject. When Liberia's finance minister, David M. Farhat, was asked by a reporter if he would like to give an interview on the financial controls project, he replied that he would prefer to give the reporter "a punch in the mouth."

From 1980 to 1985, the United States gave this country of two million people a total of \$500 million in aid and loans, making Liberia the largest per-capita recipient of U.S. aid in sub-Saharan Africa.

But citing mismanagement and misappropriation, the U.S. Congress has steadily slashed aid levels to Liberia, to \$31 million this year.

He said at an oil conference: "I don't think anybody expects that an \$18 price will be reached when we meet in March, but we would be happy to be as near \$18 as possible, and we would be happy if we had that in June."

According to the Middle East Economic Survey's preliminary estimates, Saudi Arabia led the OPEC producers with daily output of 6.5 million barrels last month.

Iran produced 2.6 million barrels a day in November and Iraq pumped 2.7 million, the newsletter said. Iraq returned to OPEC's quota system last week after a two-year absence.

It rejoined the system after Iraq yielded to its demand for quota parity. Under the new limits, the two former Gulf war foes are allowed to produce 2.64 million barrels a day.

Iran produced 2.6 million barrels a day in November, a figure confirmed by the country's oil minister, Sheikh Ali al-Khalifa al-Sabah, the newsletter said. Its quota was 996,000 barrels, which will increase to 1,037 million barrels.

(AP, AP, Reuters)

GATT: Trade Talks Soured by U.S.-EC Dispute on Agricultural Subsidies

(Continued from page 1)

stand, there was a basis for negotiations to continue.

"It would be indefensible and incomprehensible for the Montreal talks to end in a climate that would cloud or even block the rest of the negotiations," Mr. De Clercq said.

Clayton K. Yentzer, the U.S. trade representative, told other delegates that "if trade ministers lack the political will to move forward with issues that two years ago we agreed were critical to the continuing health of the world trading system, then one must question whether the Uruguay Round is destined to fulfill its bright promise."

U.S. officials continued to insist that no agreement on agricultural subsidies would be better than one that damaged U.S. interests.

The deputy U.S. trade representative, Alan F. Holmer, said, "It may well be that not to paper over our differences in 1988 is the best way to move the talks forward to a meaningful result in 1990," the target date for the end of the Uruguay Round of negotiations.

Agreement to disagree in Montreal would not be "the end of the negotiations," said Arthur Dunkel, director general of the General Agreement on Tariffs and Trade.

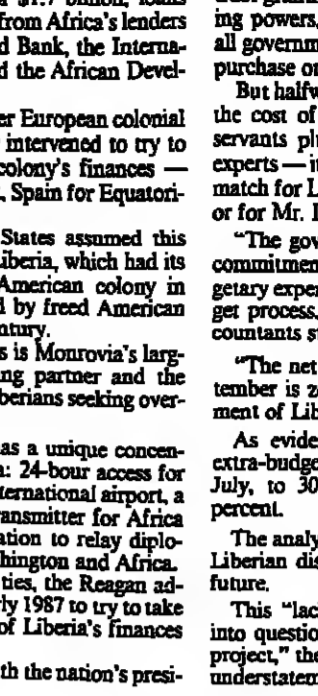
"We would consider it a success if certain areas of disagreement were identified in such a way that we know how to negotiate to get results," Mr. Dunkel said.

The sticking point in the farm dispute is Washington's insistence on a commitment to abolish "trade-distorting" agricultural subsidies before beginning a discussion of shorter term measures to deal with farm trade problems.

The European Community says that an immediate start can be made by freezing support for such products as cereals, sugar, dairy produce and seed oil without necessarily agreeing on the final step.

While ready to discuss what officials have called a "significant reduction" in subsidies over the long term, the European Community

Prime Minister Brian Mulroney of Canada, left, who warned the Montreal meeting that the world's economy stood at a crossroads, talking with Enrique Iglesias, Uruguay's minister of finance.



Taiwan Stock Prices Fall Sharply Again

TAIPEI — Taiwan share prices dived again Monday after a record plunge on Saturday, and there were further indications that powerful speculators were pulling their money out of the stock market, brokers said.

"There are signs that the big players are getting out of the market," said John Nelson, an analyst with Jardine Fleming Taiwan Ltd.

Few brokers said they believed the big speculators had left the market for good. Rather, some said, they expected these investors to drive prices down and to buy again before the end of the year.

Sellers said they believed the big investors are selling now after recovering a good part of their losses from a crash in September. That collapse was provoked by a Finance Ministry announcement that stock-trading profits would be taxed starting on Jan. 1.

The tax created the mixture of fear and uncertainty in a market on which speculators thrive, and brokers said thousands of small investors were looking to a few wealthy individuals for guidance on how far prices will be allowed to slide.

The weighted index had been falling for a week before a sell-off on Saturday drove it down by 300.9 points, the market's biggest drop.

The index fell an additional 139.71 points to end at 6,310.62 on Monday. The indicator had reached a record 8,789.78 on Sept. 24.

"The market has dropped so precipitously over the past couple of days that I'm actually turning bullish," said Daniel Chiang, an analyst at International Investment Trust.

Other brokers were more cautious. "The market will decline for the rest of the year, although there could be a small rally towards the end," said Mr. Nelson of Jardine Fleming. He said speculators might briefly bring the market back to life.

Many investors are gloomy about prospects for next year, when profits on sales of shares in excess of 10 million Taiwan dollars (about \$355,000) per person per year are to be taxed.

Large investors, faced with the prospect of surrendering up to one half of their share profits to the tax collector, are likely to bail out. They may also fear revealing their true wealth after years of dodging taxes.

Some brokers wondered whether the speculators would be able to overcome widespread pessimism.

"They have to consider whether there will be any followers when they try to push prices up," said Jennifer Hsu, an executive at Yuan Tai Securities Co.

Monday's OTC Prices. NASDAQ prices of a full, New York firm. This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar volume. Via The Associated Press.

Table with multiple columns showing stock prices and market data for various companies.

Table with multiple columns showing stock prices and market data for various companies.

Table with multiple columns showing stock prices and market data for various companies.

Table with multiple columns showing stock prices and market data for various companies.

Table with multiple columns showing stock prices and market data for various companies.

Table with multiple columns showing stock prices and market data for various companies.

Table with multiple columns showing stock prices and market data for various companies.

Table with multiple columns showing stock prices and market data for various companies.

50 YEARS AGO. 1938: Chopper plane... (Historical information and advertisement)

Kaufman & Broad Plans Spin-Off of Building Unit

LOS ANGELES — Kaufman & Broad Inc. said Monday it planned a restructuring that would include the spin-off of Kaufman & Broad Home Corp., its 91.6 percent-owned subsidiary.

The parent would change its name to Broad Inc. and become a financial services company, Kaufman & Broad Home Corp. would continue to operate as the largest home builder in California and the third-largest in France.

The company also said its board had authorized the repurchase, after the spin-off, of as much as 5 million shares of its common stock.

Kaufman & Broad said the restructuring plan provided for the tax-free distribution to shareholders of about 0.75 share of Kaufman & Broad Home common stock for each Kaufman & Broad share held.

Prior to the distribution, Kaufman & Broad Home intends to pay a cash dividend of \$4.50 a share to all holders of its common stock.

The new Broad Inc. would have about \$7 billion in assets and nearly \$200 million in cash and marketable securities, the company said.

Drexel Outlines Plans

NEW YORK — Drexel Burnham Lambert Inc. said that negotiations with federal prosecutors have reached a "crucial stage" and the firm may either face racketeering indictments or plead guilty to lesser charges soon.

Frederick Joseph Drexel chief executive, outlined the status of Drexel's crisis in a memorandum to staff last week. Copies were leaked to the Wall Street Journal and New York Times, and sources confirmed the contents of the memo on Monday.

A guilty plea would mark a stunning turnaround for Drexel, which vowed to fight allegations of securities fraud that arose after Ivan F. Boesky, the now-imprisoned stock speculator, implicated the firm in a plea bargain he reached with the government.

BOOKS

PARTING THE WATERS: America in the King Years 1954-63

Reviewed by Christopher Lehmann-Haupt

The title of Taylor Branch's monumental account of the American civil rights movement, "Parting the Waters," is richly ironic.

ery boy boycott. "My feast is tired, but my soul is rested" — and also President Eisenhower, Bob Moses of SNCC and also J. Edgar Hoover of the FBI, with the Kennedys and also King's rivals within the black church — I hope to let the characters define each other.

There is the complexity of King himself. Branch shows us rarely glimpsed sides of his subject: the student at Crozer Theological Seminary who excelled equally at preaching and pool shooting; the intellectual influenced by Reinhold Niebuhr who came to see Gandhi's non-violence as "merely a Niebuhrian stratagem of power"; the activist who secretly "yearned for a life of prestigious, intellectual repose such as he had tasted in his pipe-smoking graduate-school days."

Still, the upshot of the story is deeply disturbing. Branch writes that, by threatening the Kennedys with information in the FBI's possession concerning the president's sexual liaisons, Hoover was eventually able to force on them his own views of King, which were narrow-minded and disapproving to say the least.

Christopher Lehmann-Haupt is on the staff of The New York Times.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Dec 5

Table with columns for Amsterdam, Frankfurt, London, Zurich, Tokyo, and other markets. Includes sub-sections for Hong Kong, Singapore, and Seoul.

Table with columns for Toronto, Sao Paulo, and other markets. Includes sub-sections for Frankfurt, Johannesburg, and London.

Table with columns for Zurich, Tokyo, and other markets. Includes sub-sections for Toronto, Sao Paulo, and other markets.

CHESS

By Robert Byrne

MAYA Chiburdanidze of the Soviet Union won the women's world championship last month by defeating her countrywoman Nana Ioseliani in their title match in Telavi in the Soviet Republic of Georgia.

Chessboard Diagram



Her objective was the breaking open of a file against the black king, which she realized, after 19...Qa4, with 20...g5. After 21...Nd5, she dealt a follow-up blow to the black king position with 22...g6! Ioseliani got rid of one of White's dangerous bishops with 22...Nf4 23...Bf4 Qf4, but that did not prevent Chiburdanidze's powerful continuation of the attack with 24...N4d4! Now 24...Qd4? loses the queen to 25...Rf7 26...Bh7 Kh7 27...Qh5 Kf8 28...Qf7 Kh8 29...Rd4, and 24...Qd2? 25...Nc6 does not even allow Black to exchange queens because 25...Qe2 26...Be2 sets up the triple threat of 27...Rb1, 27...Rd6 or 27...N8.

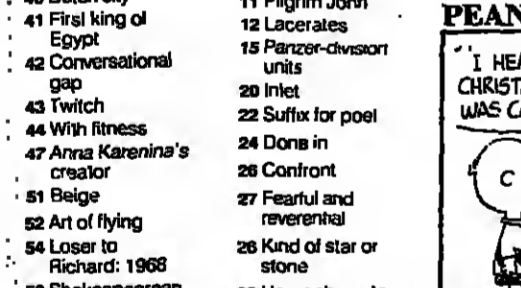
ACROSS

- 1 Cloude
6 Asgard's ruler
10 Night creature
13 Impressionist
14 Theatrical goal
15 Mah-jongg piece
16 Nice school
17 Gob's fall
18 Hawkneys of "M*A*S*H"
19 Archine was one
21 Goluback
23 Rainbow
25 Creator of Barnaby Rudge
26 Dept., store ad
30 Xenon, e.g.
31 Army truant
32 Prospero's sprightly servant
34 Dnl. medal
37 Gve up
38 Hair treatment
39 Dispassionate; equitable

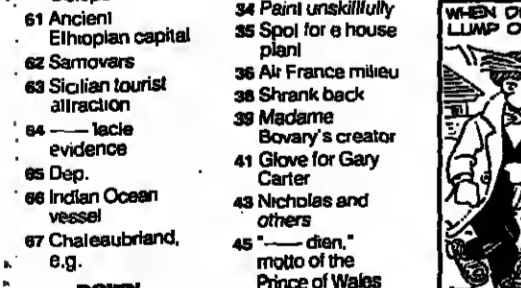
WEATHER

Table showing weather forecasts for Europe, Asia, North America, Africa, Latin America, and Oceania.

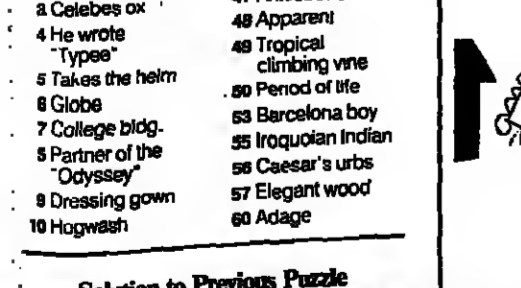
PEANUTS



BLONDIE



BEEBLE BAILEY



DOONSBURY



ANDY CAPP



WIZARD OF ID



REX MORGAN



GARFIELD



JUMBLE

Jumble word puzzle with a cartoon illustration of a man and a woman. Includes instructions and a solution key.

West Germany: the land of quality craftsmanship.

Advertisement for Goldstar electronics, featuring Goldstar TVs and VCRs. Includes the Goldstar logo and contact information.

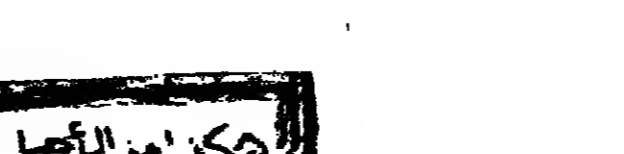
PERSONAL INVESTING

Advertisement for personal investing services, offering a guide to opportunities and pitfalls worldwide.

Solution to Previous Puzzle

Grid solution for the crossword puzzle from the previous page.

حلزون القبول



Vertical text on the far right edge of the page, partially cut off, including the word 'Memories' and 'Mayo'.

SPORTS

A Masters Final That Fits

By Peter Alfano
NEW YORK — They are meeting in the final again, although under somewhat different circumstances.
When Ivan Lendl played Boris Becker for the two Nabisco Masters titles in 1986, he was the undisputed No. 1 player in the world, thought of as an interim champion bit in the process of establishing his own era in tennis.

Open, both were facing adversity and apparently, an early end to the year.
Lendl, who lost his No. 1 ranking to Mats Wilander in the Open final, underwent shoulder surgery shortly after. The Masters is his first official tournament since the operation.
On Sunday Lendl showed he was capable of winning a fourth Masters in succession, defeating Stefan Edberg of Sweden, 6-3, 7-6, in the semifinals. Becker advanced with an exciting 7-6, 7-6 victory over Jakob Hlasek of Switzerland.
Although Wilander will finish the year No. 1, Lendl's play at the Garden has shown that it might be too early to herald a changing of the guard. He was vulnerable in the early round-robin matches, losing to Hlasek, struggling to regain his timing and shot-making ability.
Lendl has won the Masters five times, including twice in 1986 when the tournament was played in January and in December. He has been in the final all nine times he has played.

This, however, might be his biggest accomplishment, especially after losing to Hlasek and being a break point from defeat against Andre Agassi Friday night, when a loss would have eliminated him.
"Deep inside, you know you'll come back," Lendl said of his recovery from surgery to repair cartilage and ligament damage, "but every athlete still worries about it."
Becker had doubts, too, after limping off the court at the U.S. Open with badly bruised feet, facing six weeks of rest and perhaps even the prospect of surgery. But he has recovered sufficiently to be playing the most consistent tennis of his career.
From the outset, Becker appeared to be the logical Masters favorite. He has won six tournaments this year and had been the most active of the big name players in recent weeks. At 21, he said he has a better perspective and is no longer susceptible to emotional extremes.
He did not win a Grand Slam event this year but said he was pleased with his performance anyway.
"I play well, sometimes I don't, sometimes I win, sometimes I lose, what can I tell you?" Becker said. "This is the third time for me in the final and let's hope I can make it close."



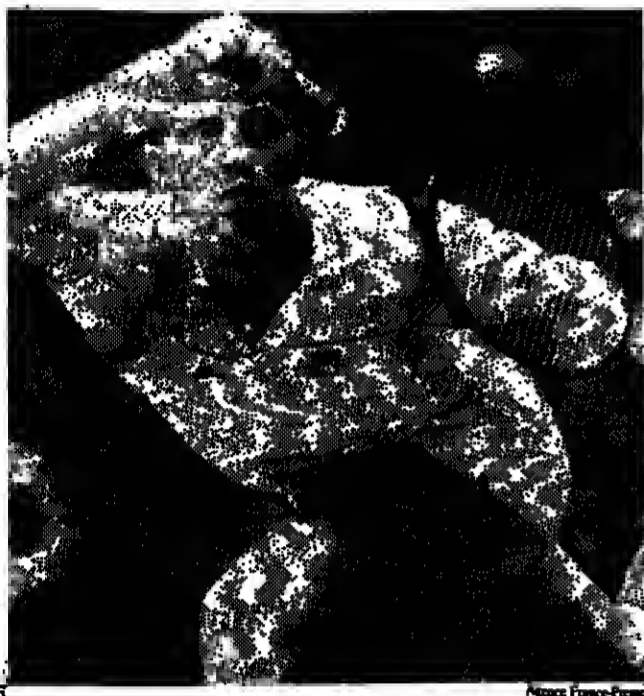
IT'S NOT WHAT YOU THINK — Referee Jerry Markbreit is merely trying to protect quarterback Vinny Testaverde of Tampa Bay from a possible late, crumpling hit by Darryl Talley of Buffalo.

Steelers' Passing Nips Oilers; Vikings Demolish Saints, 45-3

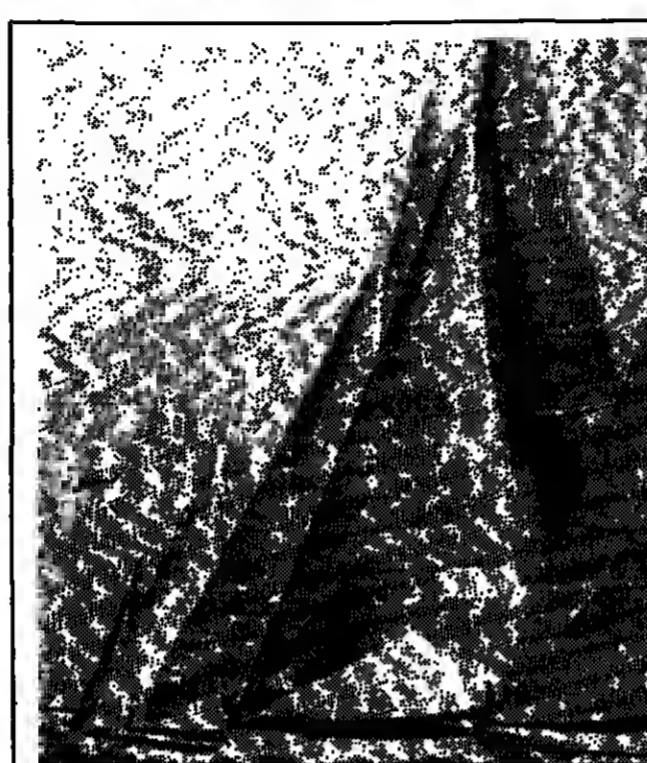
United Press International
HOUSTON — Bobby Brister's third touchdown pass of the game, a 16-yarder to Merrill Hoge with 20 seconds left, lifted the Pittsburgh Steelers to a 37-3 comeback victory over the Houston Oilers in a NFL Roundup.
National Football League game Sunday night.
"This isn't the 'House of Pain,'" said Brister, who completed 17 of 36 passes for 311 yards. "It's the 'House of Pleasure.' They did a lot of mouthing off, and I think their talking got us a little inspired. We took it personally."

Lipp, Dwight Stone returned a kickoff 92 yards for a score. Gary Anderson kicked a 45-yard field goal and Hoge scored on a 2-yard run for the Steelers.
The Oilers got a 90-yard kickoff return for a score from rookie Lorenzo White and a 6-yard scoring pass from Moon to Mike Rozier.
Vikings 45, Saints 3: At Minneapolis, Wade Wilson threw three touchdown passes, two to Hassan Jones, and the Vikings defense did not allow a touchdown for the fourth straight game. Minnesota is all but assured a wild-card berth.
Chiefs 38, Jets 34: At Kansas City, Missouri, James Saxon blasted in from one-yard with two seconds left, capping a 14-point comeback in the final 5:22. The Jets fell out of the playoff race.
Raiders 24, Broncos 20: At Los Angeles, Greg Townsend returned an interception 86 yards for one score, and Jay Schroeder threw for another touchdown to help create a three-way tie for first place in the AFC West. The Raiders, Broncos and Seattle are all 7-7.
Play-Offs Shape Up
The Cincinnati Bengals have qualified for the play-offs, joining

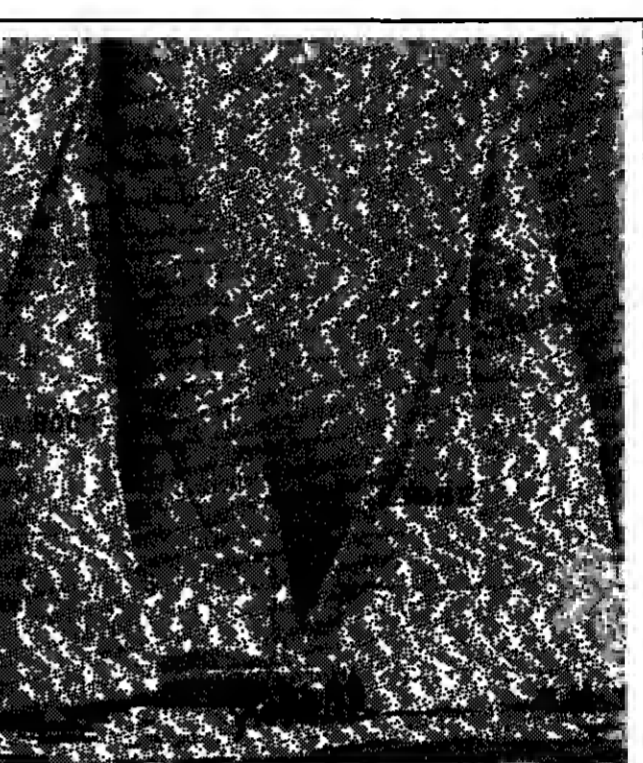
the Buffalo Bills and Chicago Bears, The Associated Press reported.
The Bengals can win the AFC Central Division crown by beating Houston next week. But they have at least a wild-card berth after a 27-10 victory over San Diego. And Houston's loss gave Cincinnati a two-game edge in the division.
That victory tied the Bengals with the Bills for the best record in the AFC. If both finish tied for the top spot in the conference, Cincinnati would have the home-field advantage in the playoffs because it beat Buffalo last week.
Several other teams moved closer to division titles and/or wild-card berths with two weeks left in the NFL season.
The New York Giants, winners over Phoenix, took over first place in the NFC East when the Eagles were edged by Washington.
The Giants could win the division by sweeping their final two games, against Kansas City and the Jets.
If the 49ers win their final two games—including next Sunday at home against the Saints—the West division is theirs.



Despite contortions, Becker is playing highly consistent tennis.



NO NINA, NO PINTA, NO SANTA MARIA — Ships of eight European nations have set sail on a 4,500-mile race to retrace the route of Christopher Columbus. The vessels were expected to reach the finish in the Dominican Republic around Christmas.



NYKANEN JUMPS; NYKANEN RUNS; NYKANEN'S GONE

Nykanen Jumps; Nykanen Runs; Nykanen's Gone

The Associated Press
THUNDER BAY, Ontario — Matti Nykanen made a mysterious departure from the 120-meter ski jump at a meet here.
The reigning World Cup champion and a triple gold medalist at the Calgary Olympics, Nykanen quit after his first jump Sunday when he placed 17th.
He immediately departed with a police escort for the airport. Neither Rob McCormack, chairman of the Canadian Ski Association's jump committee, nor his teammate, Risto Laakonen, who won the competition, could shed any light on the matter. A photographer found Nykanen at the airport, but an interpreter interceded, saying, "No more jumps. No more jumps."
McCormack and Laakonen refused to discuss the issue and there was no indication from the Finnish delegation that Nykanen would return to North America for the World Cup stop next weekend in Lake Placid, New York.

VANTAGE POINT/Ira Berkow

Memories of 'Colored Only' And Mayotte's Quiet Protest

New York Times Service
NEW YORK — Tim Mayotte, who is 6 feet 3 inches tall (1.91 meters), with dark eyebrows and dark eyes closely knit, and gentle-spoken, was saying recently that he wasn't Tina Turner and he wasn't Michael Jackson and he wasn't John McEnroe, all of which should come as a surprise to very few.
And so when he took a personal stand last year at what he believes is a loathsome injustice — and refused to play tennis in South Africa because of the official policy of apartheid — it was done quietly.
But he spoke not only from his heart but also from the recesses of his wallet. He relinquished a chance to earn as much as a quarter of a million dollars.



'When I came back from South Africa in 1983, I had talks with friends. Most were angry that I had gone there.'
Tim Mayotte.

The point is academic. Indisputable was that Mayotte sat in the stands, an alternate in the Masters, his narrow helmet of hair more abundant than McEnroe's thinning pate, but not nearly as plentiful as Tina Turner's fright wig, or Michael Jackson's curled locks.
Mayotte watched Brad Gilbert reach the semifinals, where he lost to Ivan Lendl.
Gilbert had chosen to play in South Africa, won the tournament, and by dint of the accrued Grand Prix points thus pushed ahead of Mayotte to complete the prestigious eight-man Masters field.
Gilbert's first-place prize money for the tournament in South Africa last year was \$46,000; his Grand Prix bonus points for winning it meant an additional \$15,000, and his take for his semifinal finish in the Masters was \$50,000, a total of \$110,000.

"When I came back from South Africa in 1983," said Mayotte, "I had talks with friends. Most were angry that I had gone there."
It was his friends' feeling that in some way Mayotte had condoned the apartheid government.
When Gilbert was asked last year about having played in South Africa, he said, "I'm a tennis player, and not a politician. I don't think sport and politics should be mixed. I went to Johannesburg because I needed points to qualify for the Masters."
Mayotte says he has talked with Gilbert and Pat Cash and others who have competed in South Africa. He says their views are their own, that he bears them no resentment but he believes that it's ludicrous to say that tennis and politics are completely separate.
"The reason South Africa wants to hold sports events is to try to be a part of the international political community," said Mayotte.

SIDELINES

Ueberroth's View
ATLANTA (AP) — Commissioner Peter Ueberroth, in his final "State of the Game" address, said Monday that baseball still has not hired enough blacks as managers and general managers.
He praised baseball for cleaning up its drug problem since the Pittsburgh cocaine scandal of 1985. But because only one black — Baltimore Orioles manager Frank Robinson — has been among the 39 general managers and managers hired since 1986, Ueberroth said, "We have room to still be critical and, in some areas, very critical."

SCOREBOARD

Table with columns for BASKETBALL and FOOTBALL. Includes NBA Standings (Eastern and Western Conferences) and NFL Standings (American and National Conferences).

HOCKEY

Table with columns for NHL Standings (Wales and Campbell Conferences) and Final College Rankings.

TRANSITION

Table with columns for BASKETBALL, FOOTBALL, and HOCKEY, listing various league standings and results.

Olympics May Consider Dropping Weight Lifting in Anti-Drug Move

By Michael Janofsky
NEW YORK Times Service
VIENNA — The next Olympic Games quadrennium does not begin before the last is reviewed so the International Olympic Committee came to the cheer and charm of Vienna this week for meetings that could mean another hard look at the most critical issue facing the Olympic movement, drug-taking by athletes.
As recently as this week, more damning news focused attention on the problem: the president of the Polish Weightlifting Association, Janusz Przepielski, revealed that in a survey of 25 Polish weight lifters, 123 had admitted using strength drugs such as anabolic steroids in training.
In the last few weeks, several measures to fight the use of drugs in training have gained substance and momentum, including a pre-

liminary agreement signed in Moscow by Olympic officials from the United States and the Soviet Union to allow their athletes to be tested for drug use by officials from the other country.
In the IOC executive board session, Wednesday and Thursday, another action could take form, one aimed directly at weight lifting.
Richard Pound of Canada, an IOC vice president, is expected to propose that a commission be created to examine drug use in the sport and recommend sanctions against the International Weightlifting Federation if the use continues.
In Seoul, five of the 10 athletes disqualified for using banned drugs were weight lifters. Two of them were gold medal winners from Bulgaria; a third had won a silver medal for Hungary.

As the Seoul Games neared the end, Pound suggested that an "Olympic holiday" — dropping the sport at least through the Barcelona Games — might persuade the weight lifting federation to address the problems of drug use. Officials of the federation expressed shock that a senior IOC executive would propose such a harsh measure.
Ten days after the closing ceremony in South Korea, Pound received a message from Tamás Ajmá, the weightlifting federation's general secretary in Budapest, who stressed that the organization had worked hard to combat the use of performance-enhancing drugs and was willing to do more.
Pound responded, saying that unless the IOC considered suspension of the sport, the federation "has no realistic possibility of ever solving the drug problem, which is endemic in weight lifting."

For the Record

Heavy rain canceled the men's World Cup downhill skiing Monday at Val d'Isère, France. The race was not rescheduled. (AP)
Florence Griffith Joyner, the U.S. sprinter who set two world records and won three Olympic gold medals and one silver medal at the Seoul Games, was named outstanding U.S. track and field athlete for 1988. (AP)
Indiana goalkeeper Matt Olson felt the pressure when he was called on to replace starter Juergen Sommer in the U.S. major-league soccer championship Sunday. Olson came in when Sommer broke his nose with 27:15 to play as Indiana beat Howard University 1-0. (AP)

College Top-20 Rankings

Table showing college basketball top-20 rankings for various conferences and national teams.

College Bowl Schedule

Table showing college bowl schedules for various conferences and national teams.

College Bowl Standings

Table showing college bowl standings for various conferences and national teams.

College Bowl Schedule

Table showing college bowl schedules for various conferences and national teams.

Arabic text at the bottom left of the page.

Arabic text at the bottom center of the page.

Arabic text at the bottom right of the page.

ART BUCHWALD

The Christmas Buy-Out

WASHINGTON — Scrooge & Marley, the Wall Street investment bankers, have just announced that they plan to make a serious attempt to take over the Christmas Holiday for \$100 billion.

cause we needed the cash to buy the Monte Casino from Nabisco. "There are you going to get the money to pay for Christmas?" someone else asked.



Buchwald

Scrooge said that he had been secretly buying up Christmas stock for more than a year because he felt it was grossly undervalued.

"But," said a reporter, "Christmas excess is essential to a happy holiday season."

"It's not so essential, then we ought to make people pay for it. Spreading Christmas cheer doesn't come cheap."

"Sir, why did you decide on an unfriendly takeover rather than a friendly one?"

La Scala Strike Called Off

MILAN — Ballet dancers and chorus singers have called off a strike that jeopardized the opening of the new season at Milan's La Scala opera house.

"Suppose present management says that Christmas is not for sale." My answer to them is, "Hummph. Somebody is going to acquire the holiday sooner or later, and better Scrooge & Marley than the people who bombed Pearl Harbor."

Fact and Fiction in 'Mississippi Burning'

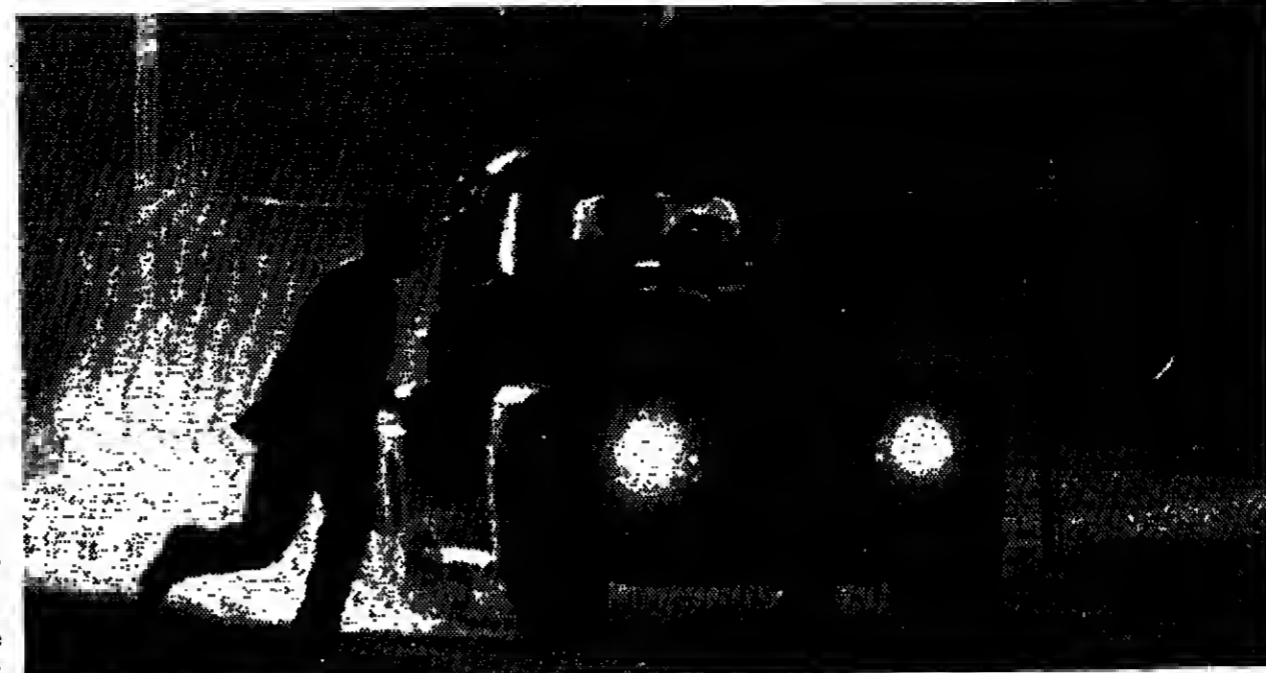
By Wayne King

IT was a hot Sunday afternoon in June of 1964 when three young civil-rights workers, Michael Schwerner, Andrew Goodman and James Chaney, were arrested on a trumped-up speeding charge outside Philadelphia, Mississippi.

They were held for eight hours, then released. By prearrangement, they were again stopped on a lonely road by the same Neshoba County deputy sheriff who had arrested them earlier, this time accompanied by a party of Ku Klux Klansmen. They were murdered, transported to an earthen dam several miles away, and buried with a bulldozer.

More than 150 FBI agents descended on Neshoba County to investigate the disappearance of the civil-rights workers, two of them, Goodman and Schwerner, whites from New York, and the third, Chaney, a black who lived in Neshoba County.

It was 44 days before the investigators penetrated the racist veil of silence that enveloped the case, and found the bodies. Goodman, horribly, had a ball of the clay in his hand, indicating that he had not been dead when the bulldozer sealed him into the grave.



A scene from the film by Alan Parker, who says it is "essentially a work of fiction" about the murder of three civil-rights workers.

and their depiction by Parker, known for "Angel Heart" and "Midnight Express," leaves little to the imagination. But he does not shrink from inventing dramatic embellishments.

"The film's opening credits are overlaid on a burning church, the scene moving to the back road where the murder of the three men is re-created with graphic realism. The names of the victims are never mentioned, and other names and details are changed, but the killing is close to the reality that is revealed in court records and FBI documents."

for the purposes of making a movie, not the least of them the legal difficulties involved in portraying numerous lives, many unsympathetic, but in this case, fiction enables Parker to have his factual cake, so to speak, while spooning it out richly slathered with fictional icing.

Although the filming was spread over several locations, Parker evokes the texture, the gritty, fly-specked Southernness, the brooding sense of small-town menace, the racial hatred, with considerable accuracy. Even much of the violence is perhaps defensible because it is central to the reality. But there also seems to be violence for the sake of it, and Hackman's portrayal of an FBI man begs Clint Eastwood.

Parker and Gerolmo defend the fiction on the ground that there were numerous suggestions of FBI excesses, but more importantly on the ground that it makes the story more emotionally affecting.

But the reality itself is powerful. Those who never ventured into the rural South in the 1960s might find much of it hard to believe — that back-country lawyers belonged to the Klan, covered up killings and beatings, and were proud to tell you that NAACP stood for "niggers, apes, alligators, coons and possums," as the fictional sheriff tells reporters in "Mississippi Burning."

Those reporters, including myself, who did cover the South in those days heard that sort of thing, and worse, virtually every day. It was a time when more than one Mississippi judge was said to wear a black robe by day and a white one by night, and while it might be an exaggeration to suggest that most white Mississippians supported the Klan, it is fair to say that few of them had the temerity to speak against it.

Those interested in the Schwerner-Goodman-Chaney murders will find the details in a powerful and meticulously researched non-fiction book by Seth Cagin and Philip Dray, titled "We Are Not Afraid," published by Macmillan.

PEOPLE

Ailey, Burns Among 5 Given Kennedy Awards

The worlds of entertainment and politics merged Sunday night as five persons were saluted at the annual awards program of the Kennedy Center in Washington, after being received by President Ronald Reagan at the White House.

The late Sir Frederick Ashton, the founder-choreographer of Britain's Royal Ballet, remembered dancers and friends in his \$1.2 million (\$2.2 million) will. The bulk of the estate went to Ashton's nephew, Anthony Russell-Roberts, the company's administrative director who works with Anthony Dowell, current director of the Royal Ballet, who also was named along with Dame Margot Fonteyn, the Royal Ballet School, the former dance teacher Michael Somes and the dancer Alexander Grant.

Lorin Maazel Sunday conducted the Royal Philharmonic Orchestra, the Philharmonia and the London Symphony Orchestra through all nine Beethoven symphonies, at London's Festival Hall, in a 12-hour-45-minute marathon to raise money for deaf children.

On People magazine's best-dressed list for the year are Kevin Costner, Joan Collins, Prince William, Mary Tyler Moore, Barbara Streisand, Corbin Bernsen and Audrey Hepburn. People gave worst-dressed citations to George Bush, Ellen DeGeneres, the Princess of Wales, Florence Griffith Joyner, Lauren Hutton, Madonna, Cybill Sheppard, Raquel Welch and Andre Agassi.

A cache of unmounted gems, jewelry and watches found in the hollow bottom of a filing cabinet in the late Mrs. Wanda's tomb brought \$1.64 million at Sotheby's. The highest price paid was for a 7.3-carat diamond ring, bought for \$198,000 by an anonymous dealer.

The Paris-based lawyer Samuel Pissar, 60, who escaped from a Nazi concentration camp at 16, has received the 1988 Elie Wiesel Holocaust Remembrance Award.

INTERNATIONAL CLASSIFIED

Real estate listings for various locations including Paris, Montreal, and other international cities. Includes sections for 'REAL ESTATE FOR SALE' and 'ANNOUNCEMENTS'.

International Business Message Center

Advertisement for International Business Message Center, listing various services such as 'BUSINESS OPPORTUNITIES', 'CAPITAL WANTED', and 'ATTENTION EXECUTIVES'.

Advertisement for 'LA COMPAGNIE DES SALINS DU MIDI' featuring a 'Secrétaire assistante bilingue anglais' and 'Secrétaire bilingue' services.

Advertisement for 'NOW AVAILABLE THIS SPACE FOR YOUR AD' featuring 'PERSONAL MESSAGES', 'MOVING', and 'ANNOUNCEMENTS'.

Advertisement for 'OVER 200 YEARS OF CAREFUL BREEDING PRODUCED THIS CHAMPION' featuring Hine Cognac and images of horses.

Advertisement for 'FOR MORE INFORMATION CONTACT:' with phone numbers for Paris, London, and Hong Kong.

Advertisement for 'THE EXECUTIVE HOTEL' located at 57 POINTE STREET, KINGS CROSS, LONDON SW1X 0DA.

Advertisement for 'International Secretarial Position' listing various secretarial roles and requirements.

Advertisement for 'Participez à notre forte croissance!' featuring 'Secrétaire bilingue' and 'Secrétaire assistante bilingue anglais' services.

Handwritten text at the bottom of the page: 'سكربتات الأمل'